



annual report

Jindal Worldwide Limited
Denim - Home Textiles

Jindal Worldwide Limited

25th Annual Report 2010-11

BOARD OF DIRECTORS	: Dr. Yamunadutt A. Agrawal	: Chairman
	: Mr. Jitendra Agrawal	: Vice Chairman
	: Mr. Amit Agrawal	: Managing Director
	: Mr. Rajesh Jain	: Whole-time Director
	: Mr. Devendra Jain	: Director
	: Mr. Vikram Oza	: Director
	: Mr. Sanjay Shah	: Director
	: Mr. Himmatsingh	: Director
COMPANY SECRETARY AND COMPLIANCE OFFICER	: Ms. Dipti Parashar	
AUDITORS	: M/S. Mehra Anil & Associates	: Chartered Accountants, 2-E, Suryarath, Panchwati, Ahmedabad -380006
DIVISION & BRANCH AUDITORS	: M/S. B. A. Bedawala & Co.	: Chartered Accountants, 7, Siddhikshetra Society, Sabarmati, Ahmedabad-380005
REGISTERED OFFICE	: "Suryarath" Opp. White House, Panchwati, Ambawadi, Ahmedabad - 380 006 Phone: 91-79-26444840 Fax: 91-79-26440603 Email: jindal86@rediffmail.com	
BANKERS	: Bank of India	: Corporate Banking Branch, Ahmedabad
	: Bank of Maharashtra	: Bhadra Branch, Ahmedabad
	: Oriental Bank of Commerce	: C.G. Road Branch, Ahmedabad
	: Allahabad Bank	: Old Polytechnic Branch, Ahmedabad
	: Indian Overseas Bank	: C.G. Road Branch, Ahmedabad
	: Standard Chartered Bank	: Panchwati Branch, Ahmedabad
	: State Bank of Travancore	: Panchwati Branch, Ahmedabad
	: Karur Vyasya Bank Limited	: Ashram Road Branch, Ahmedabad
	: Indusind Bank	: Parimal Garden Branch, Ahmedabad
	: Syndicate Bank	: Navrangpura Branch, Ahmedabad
	: HDFC Bank Limited	: Parimal Garden Branch, Ahmedabad



A WORD FROM CHAIRMAN

We at Jindal believe that "The results have to be achieved and the means have to be right." and in doing so, we challenge ourselves to improve constantly for our customers, our shareholders and other stakeholders. We remain dedicated towards providing high quality products and services to our valued clients and to create an organization on the principles of utmost integrity.

Our Company values its responsibility towards society and contributes to pursue its efforts and initiative with same vigor that we adopt to run our businesses.

We look forward for the everlasting association and confidence that you have bestowed in us. This will enable us to strengthen our position further in Indian as well as global market to become the leading manufacturers of textile products in the days to come.

Dr. Yamanadutt Agrawal
Chairman
Jindal Worldwide Ltd.

The Company at a Glance:

Introduction:

JINDAL WORLDWIDE LIMITED incorporated under the companies Act, 1956 and started its journey in the textile market in the year 1986 by fabric trading and steadily expanded in to weaving, processing denim manufacturing and home textile. Company is based in Ahmedabad which is considered as textile capital of India.



Company went public in 1995 and since then continued to increase scale & range of companies operations. Today, Jindal has a dedicated workforce of around 3000 people and its presence is felt globally.

Jindal Group of industries has its foothold in the domestic as well as export markets for denim as well as home textiles with annual turnover in excess of ₹ 500 Crores approx. The company is exporting Denim and Bed linen to its valued clientele across, Canada, USA, Countries of European Union, Srilanka and Bangaldesh. Its excellence has been recognized and honored at various levels by government and other institutions. It is recipient of the number of special awards for its excellence in exports from "Texprocil" and "President of India" ever since 1994.

Company started with the manufacturing of Denim in the year 2005-06 and in just with the span of 5 years it is in the league of the top denim manufacturers in India



Its focused corporate philosophy with regard to its men, machine, mindsets, market strategies and manufacturing methodologies has catapulted Jindal Group into being acknowledged and accepted as a global entity in the business of textile manufacturing. As it has been mentioned earlier, JINDAL WORLDWIDE LTD and its Group companies have won the awards of excellence over the years is a perfect reflection of its growth and stature in the segment of business.

Vision & Values:

To enhance the wealth generating capability of the enterprise in a globalizing environment, delivering superior and sustainable stakeholder value. With innovation, sophistication and state of the art technology we aim to provide better quality product to our customers.



Also, we are aiming to increase our production capacity of denim plant and strive for Top-3 Denim Manufacturers by 2016 by adhering to following values:



Empathy - seeing through the other people's eye Empathy begins with paying close attention to the world around us. We listen and respond to the needs of our customers, employees and other stakeholders.

Originality - being reliable and innovative The pioneering spirit that started in 1986 as a small venture grew to become a worldwide leader in textile market through innovative products and practices.



Vision & Values:



Integrity - doing the right thing in a right way

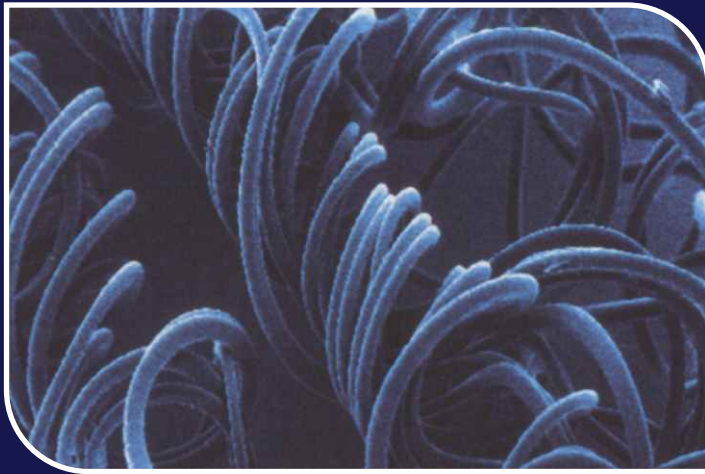
Integrity means doing right by our employees, brands, company and society as a whole. Ethical conduct and social responsibility characterize our way of doing business.

Courage - standing up for what we believe

It takes courage to be great. Courage is the willingness to tell the truth and to challenge hierarchy, accepted practice and conventional wisdom. It means standing by our convictions and acting on our beliefs.



Jindal Worldwide Limited



Denim Fabrics:

Efficiency, competitiveness and product differentiation are three main factors that allow us to triumph in the denim trade. We are a premier denim fabric manufacturer, catering to leading fashion brands and retailers all over in India.

Company started with the manufacturing of Denim in the year 2005 - 06 with the production capacity of 10 million p.a. and within the span of 5 years it is in the league of the top denim manufacturers in India producing 30million meters p.a.

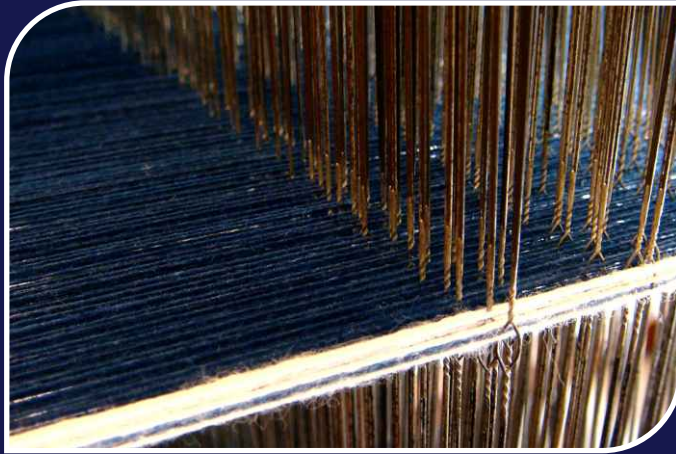


Jindal Denim Inc registered sale of ₹ 17.54 Crores in the first year of its operation and by the end of closing of F. Y. 2010 - 11 it booked sale of ₹ 283.88 Crores. Sales have grown by almost 1500% in just half a decades.



Jindal Worldwide Limited

Denim Fabrics:



The demand for denim globally is going up as indicated by data available from US retail figures and indications from the market. And, India, being one of the premier producer of cotton and also a pioneer in the cultivation of Indigofera plant automatically possesses the right to create a global platform to examine and explore the potential of this combination culminating into denims and jeans. India being endowed with both its raw material

base and technical/managerial skills are very well poised for taking the revolution of denims and positions itself as the new face of today's and tomorrow's denim sector. Management consulting firm McKinsey & Company recently reported Indian apparel sales could reach \$25 billion this year and \$55 billion by 2015.

The company is poised to meet the challenges and is uniquely positioned to avert competition and gain from this strategic shift as it has a robust supply chain and has established relationships with key customers. The order book continues to be robust and company expects a stable order book in the near future.

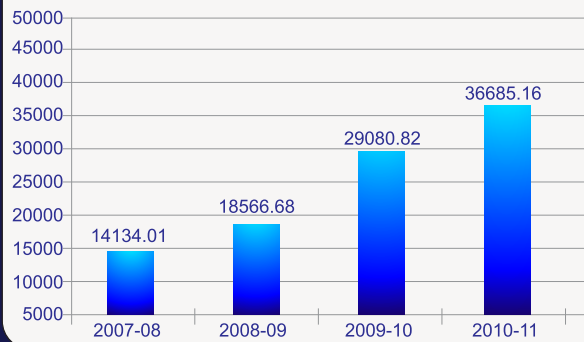


The company is operating all its manufacturing to full capacity of 30 million meters p.a. and the realization is also healthy. Looking to the growing demand of denim we are planning to increase our production capacity to 50 million meters in the current F.Y.

We at JINDAL believe in delivering the best quality denim at the most competitive rates. Its total turn over for this year was ₹ 283.88 Crores as compared to ₹ 189.36 Crores in the previous years. Growth rate in sales is almost 50%. Whereas profit after tax rose by whopping 116% rising from ₹ 13.60 Crores to ₹ 29.43 Crores.

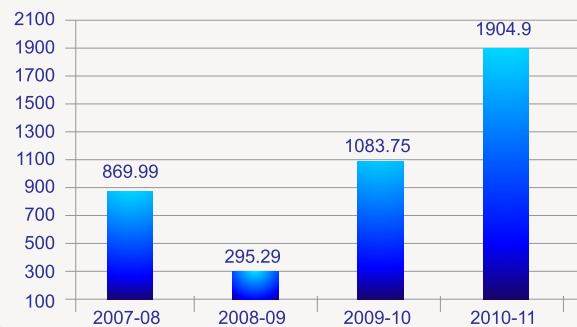
Performance Highlights:

Gross Sales (₹ In Lacs)



Gross Profit (₹ In Lacs)

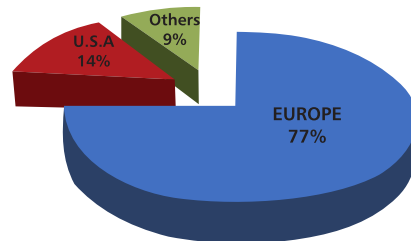
(Excluding exceptional items)



Domestic Sales (₹ In Lacs)



Major Export Destination



● Europe
 ● U.S.A
 ● Others

SEASONS & CELEBRATIONS:

Year 2011 started on a bright note when the men in blue clinched the coveted world cup after 28 years to script a new chapter in the history of Indian Cricket after 1983. It was a momentous Saturday night filled with emotions and poignant scenes as dream of billion plus cricket fans were fulfilled after a long wait when Dhoni and his boys lifted the World Champions Trophy.



ENJOYING CRICKET WORLD-CUP 2011.

It was indeed a time to bleed blue when the employees along with the Management of the Company actively participated in the joyous moment marking the celebrations of the biggest victory recorded in the Indian Cricketing History

We salute the spirit of being an Indian which unites everyone and spreads cheer all around.



SEASONS & CELEBRATIONS:

Indian festivals speak of India's rich cultural and traditional heritage and in Jindal we believe in celebrating festivals with great zeal and vigor be it Diwali, Christmas or any other festival. This is the time when everyone gets together and celebrates the feeling of oneness and unity representing the cultural diversity of India.

We at Jindal give employees an opportunity to come up with their talent and for that we organise recreational activities like preparing rangoli, floral decorations, etc. The Employees participated with great fervor and enthusiasm and created beautiful rangoli and done floral decorations.



RANGOLI CELEBRATION

We at Jindal celebrated Christmas and decorated the entire office with bells, streamers, Christmas trees, ballons.



CHRISTMAS CELEBRATION

SEASONS & CELEBRATIONS:

As a part of recreational activities, our Company organised a picnic for its employees at Aaloha hills.



ENJOYING LUNCH AT PICNIC

where everyone indulged in cricket, table tennis, golfing and camel rides. the day ended on a happy note with dinner.



FUN MOMENTS AT PICNIC

Hon. Union Minister of State – Textiles Smt. Lakshmi Panabaka and Smt. Shashi Singh Joint Textile Commissioner graced our Company by visiting factory. Smt. Lakshmi Panabaka, is an eminent leader of our nation.



Hon. Smt. Lakshmi Panabaka and Smt. Shashi Singh at the factory with the Company's Board of Directors

She has significantly contributed towards the upliftment of downtrodden and poor and apart from that she is also actively involved in the development of women and children. She is indeed a role model for the citizens of India.

Smt. Shashi Singh, acquired her degree in the Institute of Chartered Management Accountants, and was professionally qualified as a Chartered Management Accountant from the Barking College of Technology, U.K. She has twenty years of versatile experience in the textile field, and was closely associated with Expert Committee on Textile Policy, and Expert Committee on Technical Textiles.



The Chairman welcomed Smt. Lakshmi Panabaka and Smt. Shashi Singh and thanked them for accepting our invitation. They then discussed the current scenario of the textile industry and ways through which our Company can contribute towards the growth of the textile industry. All the members of the Jindal Family were indeed honored to have them amongst us at the Factory for a day.

JINDAL WORLDWIDE LIMITED

Regd. Office: “Suryarath”, Panchwati 1st Lane, Ambawadi, Ahmedabad

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **JINDAL WORLDWIDE LIMITED** will be held on Friday, the **30th Day of September, 2011 at 5 p.m.** at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445, to transact following business :

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2011, The Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares
3. To appoint a Director in place of **Mr. Vikram Oza**, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of **Mr. Rajesh Jain**, who retires by rotation and being eligible offers, himself for reappointment.
5. To consider and, if though fit, to pass, with or without modification(s), the following resolution, as Ordinary Resolutions relating to the appointment of the Auditors of the Company :

A. Appointment of Statutory Auditors:

“RESOLVED THAT pursuant to provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Mehra Anil & Associates, Chartered Accountants, Ahmedabad, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration, as shall be fixed by the Board of Directors.”

B. Appointment of Branch Auditors :

“RESOLVED THAT pursuant to provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, M/s. B. A. Bedawala & Co., Chartered Accountants, Ahmedabad be and are hereby appointed as Auditors of the Divisions and Branches of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration, as shall be fixed by the Board of Directors.”

Registered Office:

“Suryarath” Opp. White House,
Panchwati 1st Lane, Ambawadi,
Ahmedabad-380006

By Order of the Board of Directors

DIPTI PARASHAR
Company Secretary

Place : Ahmedabad

Date : 30th May, 2011

NOTES:

1 (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE COMPANY’S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

(b) The Company has already notified closure of Register of Members and Share Transfer Books from **Monday, 26th September, 2011 to Thursday 29th September, 2011** (both days inclusive) for the purpose of determining the Shareholders entitlement for the payment of dividend declared if any, at the Annual General Meeting.

Dividend on equity shares, as recommended by the Board of Directors, if declared at the Meeting will be paid on or after 4th October, 2011:-

(i) To those members whose names appear on the Register of Members of the company after giving effect to all valid share transfers in physical form lodged with the company on or before 25th September, 2011.

(ii) In respect of shares held in electronic form, to those Beneficial Holders whose name appear in the statements of beneficial ownership furnished by National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the end of the business hours on 25th September, 2011.

(c) Members are requested to contact the Registrar and Share Transfer Agent for all matters connected with the Company’s shares at:

M/s. CAMEO CORPORATE SERVICES LIMITED

202, Pawan Flats, 7, Anand Nagar Society,

Productivity Road, Alkapuri,

Vadodara - 390 007

Phone : - 91- 265- 3025993

Email : cameosys@cameoindia.com

(d) (i) Members holding shares in physical form are requested to notify change of address, if any to the Registrar and Share Transfer Agent (RTA). Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their share certificates of their holdings into one folio.

(ii) Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company’s record.

2. Shareholders intending to require information about the accounts to be approved in the meeting are requested to inform the Company in writing at least 7 days in advance of the Annual General Meeting.
3. The documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days except Sunday(s) and Public holidays, between 10.30 a.m. to 12.30 p.m. up to the date of the meeting.
4. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of the Annual Report while attending the Annual General Meeting.
5. Pursuant to the provision of Section 205A (5) of the Companies Act, 1956 and unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978, there is no unclaimed dividend due to be transferred to the fund established u/s 205C (1) of the Companies Act, 1956.
6. As required under Clause 49(VI) (A) of the Listing Agreement with the Stock Exchanges, information is provided in the Annual Report in respect of Director proposed to be appointed / re-appointed.
7. Members are required to bring their attendance slip along with their copy of Annual Report to the meeting.
8. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agents, M/s Cameo Corporate Services Ltd.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the shares certificates to Cameo Corporate Services Limited for consolidation in to a single folio.
11. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
12. Non Resident Indian Members are requested to inform Cameo Immediately of :
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.

Registered Office:

“Suryarath”, Opp. White House,
Panchwati, 1st Lane, Ambawadi,
Ahmedabad-380006

Place : Ahmedabad

Date : 30th May, 2011

By Order of the Board of Directors

DIPTI PARASHAR
Company Secretary

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses so far, are requested to register their email addresses with the depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register their e-mail addresses with **Cameo Corporate Services Limited**, Registrar and Share Transfer Agent of our Company.

DIRECTORS' REPORT

To,
The Members of
Jindal Worldwide Ltd.
Ahmedabad

Your Directors have great pleasure in presenting the Twenty Fifth Annual Report along with the Audited Accounts of the company for the Year ended on 31st March, 2011.

FINANCIAL PERFORMANCE:

(₹ in lacs)

Particulars	2010-11	2009-10	2010-11 Consolidated	2009-10 Consolidated
Net Sales/Income from operation	36685.16	29080.82	36685.16	29080.82
Other Income	546.07	375.40	562.15	383.14
Increase/(Decrease) in stock	502.39	-521.58	502.39	-521.58
Total Expenditure	34119.25	26533.34	34122.19	26536.76
Financial Charges	1225.67	881.66	1236.03	881.66
Gross Operating Profit Before Depreciation and Taxation	2388.69	1519.61	2391.48	1523.95
Depreciation	483.79	435.87	483.79	435.87
Provision for Taxation/FBT/Deferred Tax Liabilities	555.75	351.32	556.61	352.67
Net Profit	1349.15	732.45	1351.08	735.44
Prior period Adjustment	2.86	- 9.43	2.86	- 9.43
Tax Adjustment for earlier years	- 22.41	- 5.67	- 22.41	- 5.67
Profit Carried Forward	6255.96	5043.64	6260.58	5043.64
Interim Dividend	0	50.13	0	50.13
Proposed Dividend	100.26	150.4	100.26	150.4
Proposed Dividend Tax	17.04	34.08	17.04	34.08
Profit Brought Forward	5043.65	4560.90	5046.35	4560.62
Transfer to Balance Sheet	6255.96	5043.65	6260.58	5046.35

OPERATION AND FUTURE OUT LOOK:

The Gross Turnover of the Company during the year was **Rs. 36685.16** as compared to that of previous year which was 29080.82 Lacs. Gross Profit before Depreciation & Tax of the company was placed at **Rs.2388.69** Lacs , which is higher as compared to last year which was Rs. 1519.61 Lacs. Whereas after depreciation and taxes, the Company registered a profit of **Rs. 1349.15** Lacs.

Consolidated Turnover of the Company grew to **Rs. 36685.16** from Rs. 29080.82 Lacs (Previous Year) in this financial year.

DIVIDEND:

Your Directors have recommended a dividend of Rs.0.50 Paise per Equity Share of Rs.10/- each equivalent to 5% (five percent) on the paid up Equity Share capital of the company for the financial year ended on 31st March, 2011, amounting to Rs. 10026020/-. The dividend will be paid when declared by the shareholders in accordance with the company law. The Dividend will be paid to members whose names appear in the Register of Members as on 26th Sep., 2011. The dividend will be free of tax in the hand of shareholder however, the company will have to pay dividend distribution tax @ 15% plus applicable surcharge and education cess, aggregating to about 17% on the dividend amount so distributed.

BUSINESS PROSPECTS :

Your Company is recognized as one of the major player in HOME Textile Segment in the global market. With the economy on the upswing, the outlook for the industry looks good. Your directors are optimistic of capturing further market share by expanding capacities of the company.

EXPANSION CUM DIVERSIFICATION PLANS :

The Company strives to maintain its market share by aggressively concentrating on new avenues and is geared up to meet opportunities for growth in market.

The group has diversified into various activities such as Textiles and Trading of securities. They demonstrate ability to manage well diversified business using professional management and financial acumen.

Your directors are pleased to inform you that the company is in process of expansion cum diversification of its activities.

PUBLIC DEPOSITS:

During the year, your Company has not accepted any deposits u/s 58A of the Companies Act, 1956 from the Public.

CONSOLIDATED FINANCIAL STATEMENT:

The audited Consolidated Financial Statements are provided in the Annual Report.

SUBSIDIARIES :

In accordance with the general circular issued by Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit & Loss Accounts and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any members of the Company who may be interested in obtaining the same. The Annual Accounts of the subsidiary companies will also be kept open for inspection at the registered office of the Company.

The consolidated financial statements presented by the Company include the financial results of its subsidiary companies.

DIRECTORS:

Mr. Vikram Oza and Mr. Rajesh Jain, Directors of the company retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

AUDITORS:**1 Statutory:**

M/s. Mehra Anil & Associates Chartered Accountants, Statutory Auditor of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received letter from them to the effect that their reappointment, if made would be within the prescribed limits under Section 224 (1B) of the Companies Act 1956 and they are not disqualified for the reappointment within the meaning of section 226 of the Companies Act.

1 Branch:

M/s. B.A. Bedawala & Co., Chartered Accountants, Ahmedabad, retires at the ensuing Annual General Meeting and offers themselves to be appointed as Auditors of Divisions and Branches of the company and who shall hold the office until the conclusion of next Annual General Meeting.

AUDITOR'S REPORT:

In the opinion of the Directors, the Notes to the Accounts are self-explanatory and adequately explain the matters, which are dealt with in the Auditors' Report and therefore, need not require any further comments under section 217 of the Companies Act, 1956.

AUDIT COMMITTEE:

Audit Committee has been constituted in terms of Listing agreement and Section 292A of the Companies Act, 1956. Constitution and other details of audit committee are given in “Report on Corporate governance” in this annual report.

PARTICULARS OF EMPLOYEE:

The Company does not have any employees whose salary exceeds the limits prescribed u/s 217 (2A) of the Companies Act, 1956. Hence information required to be given under the said section read with Companies (Particulars of Employees) Rule, 1975 as amended has not been provided in this report.

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY ETC.:

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

The details of Conservation of energy, Technology Absorption and Foreign Exchange Earning and Outgo as per section 217 (1) (e) read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 is given in the **Annexure I** and forms part of this report.

DIRECTORS RESPONSIBILITY STATEMENT :

In compliance of section 217(2AA) of Companies Act, 1956, your directors confirm that:

- (a) The Company has followed the applicable standards in the preparation of the Annual Accounts and there had been no material departure.
- (b) Directors had selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the aforesaid period.
- (c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the Annual Accounts on a going concern basis.

MANAGEMENT’S DISCUSSION & ANALYSIS :

Management’s Discussion and Analysis report for the year under the review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE :

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investor’s protection and maximizing long term Shareholder values.

A certificate from the auditor of the company regarding compliance with the condition of corporate governance as stipulated under Clause 49 of the listing agreement is attached to this report.

A report on Corporate Governance as required under Clause 49 of this Listing agreement is incorporated as a part of the Annual Report (**Annexure II**)

LISTING AGREEMENT:

The equity Shares of the Company are listed on Ahmedabad Stock Exchange Ltd. (ASE), Ahmedabad, National Stock Exchange Ltd. (NSE), Mumbai and Bombay Stock Exchange Ltd. (BSE), Mumbai. The Listing fees for all the Stock Exchanges have been paid for the current year.

INDUSTRIAL RELATIONS:

During the year, your Company maintained harmonious and cordial Industrial Relations

ACKNOWLEDGEMENT:

Your Directors would like to express their grateful appreciation for the continuous assistance and co-operation from the Financial Institutions, Banks, Government authorities, Customers, Vendors and Shareholders. Your Directors also wish to place on record their deep sense of appreciation for the committed and dedicated services of the Executives, staff and workers of the company and other Business Associates for their continued co-operation and patronage.

For and on behalf of the Board of Directors

Place: Ahmedabad.

Date : 30th May, 2011

Dr. Yamunadutt Agrawal
Chairman

ANNEXURE I FORMING PART OF DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:-

1 Conservation of Energy

During the year under review substantial efforts were made to ensure optimum Consumption of Energy. Your Company has always attached substantial importance to the measures for conservation of energy. Continuous attention is paid to minimize the use of energy by use of power efficient electrical equipments, planning and implementation of several energy saving proposals.

The installation of Captive Power Plant will improve the power factor of the electricity system and will bring reduction in the consumption.

Conservation of Energy is applicable for divisions of the Company engaged in manufacturing activities and not for other divisions engaged in the business of merchant exporter.

Form "A" under (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988, with respect to conservation of energy.

A. Power and fuel consumption	Current Year (2010-2011)	Previous Year (2009-2010)
1 Electricity		
(a) Purchased		
Unit(KWH)	20364585	20547557
Total Amount(Rs.)	108810633	109814437
Rate/Unit	5.34	5.34
(b) Own generation	Not Applicable	Not Applicable
1 Coal & Lignite		
Quantity (Tonnes)	35230	29046
Total Cost	93576733	74575334
Average Rate	2656.16	2567.52
1 Others (Petrol, Diesel etc.)		
Quantity	91050	320058
Total Cost	1474001	3828970
Average Rate	16.18	11.96
B. Consumption per unit of production	Current Year (2010-2011)	Previous Year (2009-10)
Electricity	1.46	1.49

1 Technology Absorption:-

Your Company continues to come out with exclusive designs to satisfy global tastes keeping in mind the colour trend across the world.

1 Foreign Exchange Earning & Outgo:

Activities relating to export, initiatives to increase exports, Development of new export markets for Products and Services and Export Plan

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth Rs. 17.12 Crore.

Total Foreign Exchange earned and used.

₹ in Crore

(a)	Total Foreign Exchange Earned	17.55
(b)	Total Foreign Exchange Used	2.00

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overall Review:

Jindal Worldwide Limited has with its emphasis on professional management, increased scale and range of operations, brand perception, aggressive marketing strategies along with commitment to improvement, diversification, attaining international standards of service and quality, has yet again witnessed a successful year in terms of progress and creation of landmarks which has resulted in the group enjoying fine reputation in the textile segment.

Textile industries being one of the most significant industries in the country have contributed effectively in terms of employment generation, industrial output and export earning of the country. It has further help in modernizing the economy in general by contributing 5 per cent to the country's gross domestic product (GDP) and 20 per cent to the country's export earnings. . It provides direct employment to over 38 million people and is the second largest provider of employment after agriculture. Moreover Cotton textiles have registered a growth of 10.8 per cent during Jan-April 2010-11.

A. INDUSTRIAL STRUCTURE AND DEVELOPMENT:

The textile industry occupies a unique place in our country. One of the earliest to come into existence in India, it accounts for 14% of the total Industrial production. It has a unique position as a self-reliant industry, from the production of raw materials to the delivery of finished products, with substantial value-addition at each stage of processing; it is a major contribution to the country's economy. The industry is composed of handlooms, power looms and mills.

Although the development of textile sector was earlier taking place in terms of general policies, in recognition of the importance of this sector, for the first time a separate Policy Statement was made in 1985 in regard to development of textile sector and since then the country has witnessed schemes and policies for the improvement of the textile industry and to make it competitive. The main objective of these textile policies is to provide cloth of acceptable quality at reasonable prices for the vast majority of the population of the country, to increasingly contribute to the provision of sustainable employment and the economic growth of the nation; and to compete with confidence for an increasing share of the global market.

The industry being one of the most significant sectors in the Indian economy gathers unprecedented support from the Government and as a result of various initiatives taken by the government, there has been new investment of Rs.500 billion in the textile industry in the last five years. Further, the government is set to launch US\$ 44.21 million mission for promotion of technical textiles, and with the introduction of Technology Upgradation Fund Schemes (TUFS) along with the Scheme for Integrated Textile Park (SITP) being approved in July 2005 to facilitate setting up of textiles parks with world class infrastructure facilities the textile industry is sure to go under some positive changes over the years.

Moreover the textile industry has evolved over the years and has served as a backbone to Indian industries with a current standing of second largest yarn spinning capacity in the world next to China accounting for nearly 20% of the world's spinning capacity. The industry is also currently benefiting due to increase in domestic market consumption (owing to increasing population), Tremendous Export Potential (as Indian products are in great demand among the western importers) and extensive use of latest technology (which helps produces high quality multi-fiber raw material in this field).

B. OPPORTUNITY AND THREATS:

Continuous innovation & product development, keeping in tune with contemporary global trends, have become core strengths of Jindal. We expect a huge growth in demand of our products in the upcoming years owing to the

total Indian urban population which currently stands at 307 million and with the Government having slashed the interest rates on home loans, the Indian home furnishing market is definitely going to boom. The western countries are now looking out to set up their manufacturing units in India which single handedly opens up a wide array of possibilities for all the stakeholders within the textile industry.

Furthermore the Ministry of Textiles has set up Foreign Direct Investment Cell to attract FDI in the textile sector of the country. The FDI cell will operate with the following objectives:

- To provide assistance and advisory support (including liaison with other organizations and State Governments)
- Assist foreign companies in finding out joint venture partners
- To sort out operational problems
- Maintenance and monitoring of data pertaining to domestic textile production and foreign investment

India's strong performance and growth in the textiles sector is aided by several key advantages that the country enjoys, in terms of easy availability of labour and material, manufacturing flexibility, favorable demand conditions, technology upgradation, presence of supporting industries and supporting policy initiatives from the government.

On the flip side The Indian textile industry faces a host of constraints such as Fragmented structure with the dominance of the small scale sector, high power costs, rising interest rates and transaction costs and unfriendly labour laws.

Additionally the textile industry is fiercely competitive and this remains as one of the major concerns as the threat of competition arises from organized as well as disorganized sector. Further the developing countries such as China pose a huge threat to the textile industries in India, thrown along with it the increasing raw material prices, fluctuating export demands due to global trade meltdown exposes the industries to a greater risk which calls for exceptional strategies from the industries to not only sustain but grow in this volatile market.

Further, the Foreign Investments are not coming in as the overall factors influencing the industry are not investment friendly and though the Indian market now has the presence of several international brands but the presence is more in the nature of brand licensing with Indian players rather than direct investment.

Outlook:

Being the topmost manufacturer & exporters in India, we aim at bringing forth new products to cater to customer needs by employing latest technologies and in the process we aim not only at Domestic but also International recognition. We have been constantly aiming to diversify into various activities such as Textiles, Chemicals, financial services and trading so as to significantly improve our financial performance in the coming years and to make our presence felt in several countries.

C. RISK AND CONCERNS:

One of the major concerns for our industry is to counter demand contraction in key markets like the US and Europe, and though Indian textile exporters are exploring alternative markets like Japan, South Africa and Latin America but still only 4 per cent of India's textile exports go to these markets Plus, the increased global competition due to WTO policies, market fluctuations of foreign exchange and interest rates accompanied by occasional currency fluctuations leaves this industry substantially risk prone. Moreover the use of outdated manufacturing technology from the low end suppliers and inefficient supply chain management still remains a cause of concern. Additionally, this sector is still unorganized at many levels and needs a lot more government reforms for further improvisation.

D. INTERNAL CONTROL SYSTEM:

The company has in place an elaborate internal control system to ensure proper authorization and accounting of transactions and also for protecting company's assets against losses. The internal auditors check controls periodically and their report are reviewed by the Management and the Audit Committee from time to time. During the year, the internal Auditor carried out quarterly reviews of different business aspects of internal controls to examine the adequacy and to suggest improvement. The Company also has a well laid out policy to maintain the highest standards of environment, safety and health while maintaining operational integrity.

Jindal has a comprehensive system of internal controls with the objective of safeguarding the Company's assets, ensuring that the transactions are properly recorded and authorized and providing significant assurance at reasonable cost, of the integrity, objective and reliability of financial performance.

E. FINANCIAL OPERATING PERFORMANCE:

During the year under review, the operations of the Company remained excellent. The total sale of the Company was Rs.36685.16 Lacs as against Rs. 29080.82 Lacs during the last Year. Profit before Depreciation and tax was placed at Rs2388.69 Lacs as compared to Rs. 1519.16 Lacs during the last year.

F. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:

Today, Jindal has dedicated workforce and its making its presence felt globally. The company continues to enjoy harmonious and cordial relations with its employees. Here at Jindal, we acknowledge the fact that human resources are an invaluable asset to the company and are the key to company's growth and success. We respect the Diversity of the employees and believe in providing equal opportunities to everyone on the board. Being a Textile company we understand the importance of the changing scenarios and we offer our employees with corporate training workshops and seminars to help them stay updated with the latest trends. Strict working hours and corporate policies as per the Government of India's Labour laws makes Jindal a good choice for people to work. We offer best compensation and benefit to our employee's to keep them motivated to continuously provide higher performance for the company. The company is also committed to provide the right environment to its employees to work and to inculcate a sense of pride.

G. CAUTIONARY STATEMENTS:

Statements in report on management discussion and analysis describing the company's objectives, projections, estimates, expectations or predictions are based on certain assumptions and expectations of future events. Actual results could differ from those expressed or implied. Words like anticipate, believe, estimate, intend, will, expect and other similar expressions are intended to identify such forward looking statements. The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of subsequent developments, information or events. Besides the company cannot guarantee that these assumptions and expectations are accurate or will be realized and the actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements.

For and on behalf of the Board of Directors

**Place : Ahmedabad.
Date : 30th May, 2011**

**Dr. Yamunadutt Agrawal
Chairman**

ANNEXURE II

REPORT ON CORPORATE GOVERNANCE

[Pursuant to clause 49 of listing agreement]

Corporate Governance:

Corporate governance pertains to a system, by which companies are directed and controlled, keeping in mind long term interests of stakeholders. It refers to blend of law, regulations and voluntary practices, which enable the company to attract financial and human capital, perform efficiently and thereby perpetuate it into generating long term economic value for its shareholders, while respecting interests of other stakeholders and the society at large. Corporate governance encompasses commitment to values and to ethical business.

Corporate governance is a system by which companies are directed and managed. It influences how the objectives of the company are set and achieved, how risk is monitored and assessed and how performance is optimized. Sound corporate governance is therefore critical to enhance and retain investors trust.

Corporate Governance at Jindal :

We at Jindal are committed to a fair and transparent corporate conduct by diligent management supervision, enforcing an internal control system to manage risk and maintain accountability, and implementing measures for strict compliance across the organization. We strongly believe in conducting our business in accordance with all applicable laws, rules and regulations, and with the highest standards of business ethics. The Company has established systems & procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfill its overall responsibilities and to provide the management strategic direction it needs to create long-term shareholder value and we have always ensured that the practice being followed by the company is in alignment with its philosophy towards Corporate Governance.

We understand and respect our fiduciary role and responsibility towards our shareholders and strive hard to meet their expectations. We believe that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value over a sustained period of time. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc. serve as the means for implementing the philosophy of corporate governance in letter and spirit.

1. Board of Directors:

The Board of Directors consists of 8 Directors as on the date of the report. Composition and Category of Directors is as follows:

Name of the Directors	Category
Dr. Yamunadutt Agrawal	Chairman
Mr. Jitendra Agrawal	Vice Chairman
Mr. Amit Agrawal	Managing Director
Mr. Rajesh Jain	Whole-time Director
Mr. Devendra Jain	Independent Director
Mr. Vikram Oza	Independent Director
Mr. Sanjay Shah	Independent Director
Mr. Himmatsingh Rathour	Independent Director

Attendance of each director at the Board Meeting, Last Annual General Meeting and number of other directorship of each director in other listed companies as on 31st March, 2011 is as under:

Name	Attendance particular		No. of other directorship in public limited companies*	Membership/ Chairman of the other Board Committees* *
	Board Meeting	Last AGM		
Dr. Yamunadutt Agrawal	18	Yes	—	2
Mr. Jitendra Agrawal	11	Yes	—	Nil
Mr. Amit Agrawal	17	Yes	1	4
Mr. Rajesh Jain	—	—	—	Nil
Mr. Devendra Jain	11	Yes	1	2
Mr. Vikram Oza	18	Yes	—	Nil
Mr. Sanjay Shah	—	—	—	Nil
Mr. Himmatsingh Rathour	—	—	—	Nil

*It is assumed that this column pertains to only listed companies.

** In accordance with clause 49 of the Listing Agreement.

Board meetings, its committee meetings and procedure:

With view to follow transparency, the Board follows procedure of advance planning for the matters requiring discussions / decisions by the Board. The Board is given presentation covering Finance, Sales, Marketing, major business segments and operations of the company and other matters as members want. The Chairman of the Board finalizes the agenda papers for the Board Meeting in consultation with other concerned persons. The minutes of proceeding of each Board Meetings are maintained in terms of statutory provisions. Meetings of various Committee Meetings are held properly. The minutes of Committee Meetings and Board Meetings of subsidiaries companies are placed regularly before the Board for its review.

2. Number of Board Meetings held : There were 18 Board Meetings held during the year.

3. Audit Committee :

The Board of the Company has constituted an Audit Committee, comprising three directors viz. Shri Devendra Jain - Chairman, Shri Amit Agrawal - Member, Shri Vikram Oza – Member. Shri Devendra Jain- Chairman is a non-executive and independent Director as per the listing agreement. The constitution of Audit Committee also meets with the requirements under section 292A of the Companies Act, 1956. Members are regularly present at the meetings.

The term of reference stipulated by the Board to the Audit Committee are, as contained in clause 49 of the Listing agreement and Section 292 A of the Companies Act, 1956, major terms of reference, inter alia as follows

- Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing Company's financial reporting process.
- Reviewing with the management, Annual financial statements.

- e. Reviewing the Company's financial and risk management policies.
- f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

During the year, the Committee has met 4 times on following dates. Members of the Committee regularly attended the meetings.

No.	No. Audit Committee	Date of Meeting
1	1 st Audit Committee Meeting	29/05/2010
2	2 nd Audit Committee Meeting	10/08/2010
3	3 rd Audit Committee Meeting	12/11/2010
4	4 th Audit Committee Meeting	14/02/2011

4. Remuneration Committee:

Composition of Remuneration Committee:

Shri Devendra Jain	Chairman
Shri Rajesh Jain	Member
Shri Jitendra Agrawal	Member

Terms of reference of Remuneration Committee:

- 1 To determine the Company Policy relating to remuneration package for Executive Directors;
- 1 To make recommendation to the Board about the policy regarding remuneration of non-executive Directors; and
- 1 To do such other acts as the Committee may deem expedient in the premises.

During the year under report, the committee met two times.

Remuneration Policies:

The remuneration committee recommends the remuneration package for the executive directors of the Board. In framing the remuneration policy the Committee takes in to consideration the remuneration practice of companies of similar size and stature and the industry standards. At present the Company is not paying any remuneration to non-executive director.

Subject to the approval of the Board and of the company in general meeting and such other approvals as may be necessary, the executive directors are paid remuneration as per the agreements entered in to between them and the company. The present remuneration package to executive directors includes salary and perks.

Details of Remuneration to the directors :

The aggregate value of salary paid for the year ended 31st March, 2011 to Shri Jitendra Agrawal – Vice Chairman was Rs. 25,000/- p.m. and to Shri Rajesh Jain – Whole Time Director was Rs. 1,00,000/- p.m. Company has not paid any amount by way of sitting fees to directors.

5. Shareholders'/Investors' Grievance Committee:

The Board of the Company has constituted a shareholder'/Investors' Grievance Committee, comprising of following Members:

Mr. Devendra Jain	:	Chairman
Mr. Jitendra Agrawal	:	Member
Mr. Rajesh Jain	:	Member

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressing of shareholders' complaints like transfers of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc. the Committee confirmed that very few complaints had received during the year which were timely resolved with satisfaction of investors. The committee reviews the performance of the Registrar and Transfer Agents, and recommend measures for overall improvement in the quality of investor services. The Board of Directors has delegated the power of approving transfer of securities to the Transfer Committee and the person heading the Secretarial department.

6. General Body Meetings :

The details of Last 3 Annual General Meetings were:

AGM	Date	Time	Place	Special Resolution Passed
22 nd AGM	27.09.2008	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad	Nil
23 rd AGM	26.09.2009	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad	Yes For appointment of Mr. Yash Agrawal (Under Section 314 of the Companies Act, 1956) relative of Mr. Jitenrdra Agrawal who is director of the Company as expert advisor by paying monthly remuneration of Rs. 40000/- per month.
24 th AGM	30.09.2010	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad	Nil

Special Resolution Passed Through Postal Ballot :

One Special Resolution was passed through postal ballot during 2009-10

None of the business proposed to be transcted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

7. Code of Conduct:

The Board of Director has laid down a Code of Conduct for all the Board Members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year 2010-2011.

8. CEO /MD Certification:

As required by Clause 49 of the Listing Agreement, the CEO/MD certification is provided in the Annual Report. (**Annexure III**)

9. Auditors' Certification on Corporate Governance:

As required by Clause 49 of the Listing Agreement, the Auditors' certification is provided in the Annual Report. (Annexure IV)

10. Disclosures :

a) Management's Discussion and Analysis:

Annual Report has detailed chapter on Management's Discussion and Analysis.

b) Basis of Related Party Transaction

Other than transactions entered into in the normal course of business for which necessary approvals are taken and disclosures made, the Company has not entered into any materially significant related party transactions (i.e. transactions of the Company of material nature) with its promoters, the directors or the management, their relatives or subsidiary of the company etc. that may have potential conflict with the interest of the Company at large. However, the Company has annexed to the accounts a list of related parties as per Accounting Standard 18 and the transactions entered into with them.

c) Accounting Treatment

The Company has followed accounting treatment as prescribed in Accounting Standard applicable to the company.

d) Risk Management

The Company has risk assessment and minimization system in place. The risk management procedures are reviewed in the Board Meetings.

e) CEO / CFO certification

The requisite certification from CEO / CFO has been placed before the Board for consideration.

f) Details of Non-compliance by the Company, Penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:-

No instance of levy of duty by the stock exchange or SEBI due to non-compliance by the company.

g)

The company has followed all the mandatory provisions of clause 49 with spirit of corporate governance and has initiated to follow some non mandatory requirements and looking forward positively in this regard.

h)

Share holding by non executive director : Non-Executive Directors do not hold any Shares of the Company.

11. Means of Communications:

- 1 The Board of Directors of the Company takes on record the un-audited / audited financial results in the prescribed form at the end of every quarter and announces the result to stock exchanges where the shares of the company are listed. The Company ordinarily published its financial results in news paper namely "Western Times".
- 1 The Company's Website www.jindaltextiles.com contains a separate dedicated section 'Investor Relations' where information for the shareholders is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

12. General Shareholders information:

a.	Date of Annual General Meeting	30th September, 2011
b.	Time and Venue	at 5-00 p.m. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445.
c.	Financial Calendar	(2011-2012) (Tentative) Financial year : April, 2011 – March, 2012 AGM : September, 2012 Result for Quarter ending on 30 th June, 2011 : 14 th August, 2011 30 th Sep., 2011 : 14 th November, 2011 31 st Dec., 2011 : 14 th February, 2012 31 st Mar., 2012 : 30 th May, 2012
d.	Date of Book Closure	Monday, 26th September, 2011 to Thursday, 29th September, 2011.
e.	Listing on Stock Exchange	(a) Bombay Stock Exchange Ltd., Mumbai, BSE Code: 531543 (b) Ahmedabad Stock Exchange Ltd., Ahmedabad, Code: 28538 (c) National Stock Exchange Ltd., Mumbai, NSE Scrip ID: JINDWORLD The company has been regular in paying the listing fees to the Stock Exchanges.
f.	Listing Fees	Paid to the Stock Exchanges for the Financial Year 2011-2012
g.	International Securities Identification No. (ISIN)	INE247D01013
h.	Market Price data:-high/low during each month in the last financial year ended 31st March, 2011.	

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total T/O (Rs.)	*Spread (Rs.)	
								H-L	C-O
April 2010	256.00	275.75	215.25	234.15	95,377	653	2,33,59,080	60.50	-21.85
May 2010	240.00	243.90	191.20	203.05	83,531	668	1,82,80,786	52.70	-36.95
June 2010	193.00	214.90	183.05	206.00	69,141	572	1,39,36,815	31.85	13.00
July 2010	203.00	266.00	197.00	230.50	85,697	1,233	1,91,98,482	69.00	27.50
August 2010	240.00	279.00	222.50	257.20	1,47,021	2,028	3,68,60,150	56.50	17.20
September 2010	268.45	336.30	252.50	317.60	1,58,331	2,325	4,65,12,584	83.80	49.15
October 2010	308.00	335.80	278.35	287.55	5,59,013	2,304	17,95,86,364	57.45	-20.45
November 2010	304.90	364.50	216.00	245.40	5,05,208	6,141	15,41,15,026	148.50	-59.50
December 2010	260.00	363.90	202.35	341.80	18,31,021	45,421	58,10,68,087	161.55	81.80
January 2011	340.00	358.40	237.00	245.45	5,77,748	16,195	18,73,71,275	121.40	-94.55
February 2011	245.10	267.00	210.00	234.45	1,36,452	3,404	3,23,74,896	57.00	-10.65
March 2011	230.00	314.95	230.00	256.95	3,37,977	8,871	9,76,24,962	84.95	26.95

* Spread H - L -> High - Low C - O -> Close - Open

i.	Registrar and Transfer Agent	M/s. CAMEO CORPORATE SERVICES LTD. 202, Pawan Flats, 7, Anand Nagar Society, Productivity Road, Alkapuri, Vadodara – 390007 Email: cameosys@cameoindia.com
j.	Share Transfer System	Shares lodged for transfer and for dematerialization are processed regularly.
k.	Distribution of Shareholding as of 31st March, 2011	

Holding	No. of Shares		Shareholders	
	Number	% of Total	Number	% of total
UP TO 5000	322139	1.60	1374	96.56
5001-10000	117601	0.59	17	1.19
10000 AND ABOVE	19612300	97.81	32	2.25
TOTAL	20052040	100.00	1423	100.00

i.	Dematerialisation of shares and liquidity	All shares of the company are under compulsory dematerialization for delivery on transfer.As at 31-03-2011, the number of shares of the Company in demat form stood at 19775409 out of the total 20,052,040 shares issued by the Company.
m.	Outstanding GDRs/ADRs Etc.	The Company has not issued any ADRs or GDRs Etc.
n.	Compliance	The Company is regularly submitting its quarterly compliance report to the Stock Exchanges for compliance of requirements of corporate governance under Para VI of Clause 49 of the Listing Agreement. The Company has complied with the applicable mandatory requirements of the revised Clause 49 of the Listing Agreement.
o.	Address for Correspondence	“Suryarath”, Opp. White House, Panchwati, Ahmedabad-380006. Telephone: - 079-26444840.

13. Brief resume of Directors seeking appointment/ reappointment:

Mr. Vikram Oza has done his CA and has vast experience in the field of finance and account.

Mr. Rajesh Jain has done BE (Electronics) and masters in International business. He has more than 16 years of experience in handling the business

For and on behalf of the Board of Directors

Place: Ahmedabad
Date:- 30th May, 2011

Dr. Yamunadutt Agrawal
Chairman

ANNEXURE III

MANAGING DIRECTOR / CEO CERTIFICATION

I, Amit Y. Agrawal, Managing Director/CEO of Jindal Worldwide Ltd. to the best of our knowledge and belief certify that:

1. I have reviewed the Balance Sheet and Profit and Loss Account (consolidated and unconsolidated), and all its schedules and notes on accounts, as well as the Cash Flow Statement and the Directors' Report.
2. Based on our knowledge and information, these statements do not contain any untrue statement of material facts or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statement made.
3. Based on our knowledge and information, the financial statements and other financial information included in this report, present in all material respects, a true and fair view of, the Company's affairs, the financial condition, results of operations and cash flows of the Company, as of and for, the periods presented in this report and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the Company's code of conduct.
5. We are responsible for establishing and maintaining internal controls over financial reporting for the company, and we have:
 - a. Designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparing of financial statements for external purposes in accordance with generally accepted accounting principles.
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures and
 - d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board of Directors:

- a. Significant changes in internal controls during the year covered by this report.
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
 - c. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
7. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Amit Y. Agrawal

**Place : Ahmedabad,
Date : 30th May, 2011**

Managing Director & CEO

ANNEXURE IV

M/s. MEHRA ANIL & ASSOCIATES

Chartered Accountants

2- E, Suryarath, Panchvati, Ahmedabad

Auditor's Certificate on Corporate Governance

To
The Members of
Jindal Worldwide Ltd.
Ahmedabad

We have examined the compliance of conditions of corporate governance by Jindal Worldwide Limited for the year ended on 31st March, 2011 as stipulated in clause 49 of the Listing agreement of the said company with the stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination had been in the manner described in guidance note on certificate of corporate governance issued by Institute of Chartered Accountants of India and has been limited to the procedure and implementation thereof, adopted by company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of the opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company. We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 30/05/2011

For, Mehra Anil & Associates
Chartered Accountants

Anil Mehra
(Proprietor)

AUDITOR'S REPORT

To,
The Members ,
Jindal Worldwide Ltd.
Ahmedabad

We have audited the attached balance sheet of Jindal Worldwide Ltd. as at 31st March, 2011 and also the Profit and loss Account of the company for the year ended on that date. The Financial Statements of the Two Divisions of the Company have been audited and signed by M/s. B. A. Bedawala & Company, Chartered Accountants and relied upon by us for the merger of the Financial Statements. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standard require that we plan and perform our audit to obtain reasonable assurance about whether the financial statement are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement . An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to in para above, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books;
- c) The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- d) In our opinion Balance Sheet and Profit & Loss A/c of the company comply with the Accounting standards referred to in sub sec. (3C) of sec. 211 of The Companies Act, 1956.
- e) On the basis of written representation from directors as on 31.03.2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2011 from being appointed as a directors in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with Notes thereon, give the information required by the Companies Act, 1956 in manner so required and give a true and fair view:
 - i) In the case of the Balance Sheet , of the state of affairs of the Company as at 31st March, 2011,
 - ii) In the case of Profit & Loss account of the Profit for the year ended on 31st March, 2011, and
 - iii) In case of cash flow statement, of the cash flows for the year ended on that date.

**Place : AHMEDABAD
Date : 30/05/2011**

**For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W**

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph of my report of even date,

1) IN RESPECT OF FIXED ASSETS

- a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) We have been informed that during the year these assets were physically verified by the management and no discrepancies were found on such verification.
- c) None of the Fixed Assets have been revalued during the year.

2) IN RESPECT OF INVENTORIES

- a) The inventory together with stock with third parties have been physically verified by the management during the year.
- b) In our opinion and as per the information given to us, the procedure of physical verification of stocks, adopted by the management is reasonable and adequate in relation to the size and nature of the business carried out by the company.
- c) Discrepancies noticed on physically verification of stock are not material & the effect of the same have been duly recorded in the books of accounts.
- d) In our opinion the method of valuation of stock is fair and proper and in accordance with the normally accepted accounting principles and is consistent with the method adopted in preceeding year.

3) IN RESPECT OF LOANS, SECURED OR UNSECURED, GRANTED OR TAKEN BY THE COMPANY TO / FROM COMPANY, FIRM OR OTHER PARTIES COVERED IN THE REGISTER MAINTAINED UNDER SEC. 301 OF THE COMPANIES ACT, 1956

- a) The Company has not taken loans from wholly owned subsidiary other than subsidiary of the company.
- b) The Company has granted unsecured loans to a wholly owned subsidiary of the company in respect of the said loans, Maximum Amount outstanding at any time during the year and the year-end balance is mention below.

No. of Company	Company	Loan Amt.	Maximum Amt.	Outstanding Amt.
1	Subsidiary	1504.25 Lacs	1712.08 Lacs	697.08 Lacs

There is no stipulation regarding repayment of outstanding amounts and other terms and conditions of such loan are prima facie not prejudicial to the interest of the company.

- 4) In our opinion & according to the information given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of stores, raw materials, plant and machinery, equipments, other assets and for the sale of Finished goods. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedure.

5) IN RESPECT OF CONTRACTS OR ARRANGEMENTS REFERRED TO IN SECTION 301 OF THE COMPANIES

- a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance to Section 301 of the Companies Act, 1956 have been so entered.

- b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of Rs. 5,00,000/- in respect of any party have been made at prices which are reasonable having regards to prevailing market prices at relevant time.
- 6) In our opinion and according to the information & explanations given to us, no deposit has been accepted by the company under the purview of the provisions of section 58A and 58AA of Companies Act, 1956 and the rules made thereunder.
- 7) In our opinion, the internal audit have been commensurate with with the size of the Company and the nature of its business. There have been no major discrepancies that have remained unrectified.
- 8) As per information & explanation given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act 1956.

9) STATUTORY DUTIES

- a) According to the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales-Tax, Wealth-Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities.
- b) According to the information & explanation given to us no undisputed amount payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty & cess were in arrears as at 31.03.2011 for a period of from the period of six months from the date they became payable.
- c) According to information & explanation given to us, the following represents the disputed statutory cases :

Name of the Statute	Nature of Dues	Amount (Rs.) In Lacs	Period to which the Amt. relates	Forum where dispute is pending
Income Tax	Disallowance of 80HHC	36.55*	2002-03	Appeal with ITAT
Income Tax	Disallowance of 80HHC	14.31*	2003-04	Appeal with ITAT
Sales Tax	Tax on Sale of DEPB	13.80**	1997-98	Appeal
Sales Tax	Tax on Sale of DEPB	14.79**	1998-99	Appeal
Sales Tax	Tax on Sale of DEPB	13.03**	01.04.99 to 16.12.99	Appeal

* The Company has deposited part amount of Rs.42.40 Lacs with the department as against the said demand as at the Balance Sheet date.

** The Company has deposited the full amount with the department as against the said demand. The case is pending under the said Forum.

- 10) There are no accumulated losses & the company has not incurred cash losses during the financial year covered by our audit & the immediately preceding financial year.
- 11) According to the records of the Company examined by us and the information and explanations given by the management the Company has not defaulted in repayment of dues to a bank as at the Balance Sheet date.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / societies. Accordingly, the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

- 14) In our opinion and according to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, Jindal Denims Inc. (A Div. of Company) has raised term loan of Rs.1476.55 Lacs & Short Term Loan of Rs.1500.00 Lacs during the current financial year and utilised the same for the purpose for which the loans were obtained.
- 17) According to the information & explanation given to us & the overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- 18) The Company has not issued any debentures during the year nor were any debentures outstanding at the beginning of the year. Accordingly the provisions of Clause (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 19) During the year the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 20) The Company has not raised any money by public issues during the year.
- 21) To the best our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

PLACE : AHMEDABAD
DATE : 30/05/2011

FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPREITOR
M.No. 033052
FRNo. 117692W

JINDAL WORLDWIDE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	SCH.	AS AT 31.03.11 RS.	AS AT 31.03.10 RS.
SOURCES OF FUNDS			
1) SHARE HOLDERS' FUNDS			
a) Share Capital	A	200520400	200520400
b) Reserves & Surplus	B	667794754	550064984
		<u>868315154</u>	<u>750585384</u>
2) LOAN FUNDS			
a) Secured Loans	C	1102450052	781390785
b) Unsecured Loans	D	142399240	136890246
		<u>1244849292</u>	<u>918281031</u>
DEFERRED TAX LIABILITY		<u>117938777</u>	<u>101264272</u>
TOTAL		<u><u>2231103223</u></u>	<u><u>1770130687</u></u>
APPLICATION OF FUNDS			
1) FIXED ASSETS			
a) Gross Block	E	1092210854	955885870
b) Less: Depreciation		188780641	140401572
c) Net Block		<u>903430213</u>	<u>815484298</u>
Capital work in progress		0	1053707
2) INVESTMENTS	F	73371551	82063239
3) CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	G	461161735	351284424
b) Sundry Debtors		342433792	237686506
c) Cash & Bank Balances		189601886	75133577
d) Loans & Advances		977634485	632028690
		<u>1970831898</u>	<u>1296133197</u>
Less: CURRENT LIABILITIES & PROVISIONS	H	721839188	432475562
		<u>721839188</u>	<u>432475562</u>
NET CURRENT ASSETS		<u>1248992710</u>	<u>863657635</u>
4) MISCELLANEOUS EXPENDITURE			
(to the extent not w/off or adjusted)	I	5308749	7871808
TOTAL		<u><u>2231103223</u></u>	<u><u>1770130687</u></u>

NOTES ON ACCOUNTS
AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W
Place : AHMEDABAD
Date : 30/05/2011

S **FOR AND ON BEHALF OF BOARD**
FOR, JINDAL WORLDWIDE LIMITED

DR. YAMUNADUTT AGRAWAL
CHAIRMAN

AMIT AGRAWAL
MANAGING DIRECTOR

DIPTI PARASHAR
COMPANY SECRETARY

JINDAL WORLDWIDE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	SCH.	AS AT 31.03.11 RS.	AS AT 31.03.10 RS.
Sales	J	3657620469	2892548016
Export Benefits		10895639	15534836
Other Income	K	54606637	37539745
Increase/(Decrease)in stock	L	50239307	(52157690)
TOTAL INCOME		3773362052	2893464907
EXPENDITURE			
Cost of Material	M	2503711565	1914592523
Direct Expenses	N	778436129	657048296
Employee's Emoluments	O	15194120	17538080
Administration Expenses	P	76665541	27123329
Selling & Distribution Expenses	Q	37917881	37033316
Financial Charges	R	122567738	88167119
Depreciation	E	48379069	43586904
TOTAL EXPENDITURE		3582872043	2785089567
PROFIT BEFORE TAX		190490009	108375340
Provision For Taxation		38900000	19500000
Provision for Deffered Tax Liability		16674506	15630878
PROFIT AFTER TAX		134915503	73244462
Prior Period Adjustment		286606	942585
Tax Adjustment of earlier years		2241208	566890
PROFIT AVAILABLE FOR APPROPRIATION		132960901	71734987
APPROPRIATION :			
Interim Dividend		0	5013010
Proposed Final Dividend		10026020	15039030
Tax on Dividend		1703922	3407844
		121230959	48275103
BALANCE AS PER LAST YEAR		504364686	456089582
SURPLUS CARRIED FORWARD		625595645	504364685

NOTES ON ACCOUNTS

S

AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W
Place : AHMEDABAD
Date : 30/05/2011

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

DR. YAMUNADUTT AGRAWAL
CHAIRMAN

AMIT AGRAWAL
MANAGING DIRECTOR

DIPTI PARASHAR
COMPANY SECRETARY

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE 'A' SHARE CAPITAL

AUTHORISED :

30000000 Equity Shares of Rs.10 each
(P.Y.30000000 Equity Shares of Rs.10 each)

ISSUED :

20052040 Equity Shares 10 each
(Previous 20052040 Equity Shares of 10 each)

SUBSCRIBED AND PAID UP :

20052040 Equity Shares 10 each
(Previous 20052040 Equity Shares of 10 each)

AS AT 31.03.11

AS AT 31.03.10

300000000

300000000

200520400

200520400

200520400

200520400

200520400

200520400

SCHEDULE 'B' RESERVES & SURPLUS

[a] SHARE PREMIUM ACCOUNT: As per last Balance Sheet

[b] GENERAL RESERVE :

Opening Balance - As per last Balance Sheet

Add : Surplus in Profit & Loss a/c

[c] CAPITAL SUBSIDY RESERVE TUF : Opening Balance

Add : Addition during the year

Less : Capital Subsidy W/Off

23626875

23626875

504364686

456089582

121230959

48275103

625595645

504364685

22073424

25574614

0

0

3501190

3501190

18572234

22073424

644167879

526438109

667794754

550064984

SCHEDULE 'C' SECURED LOANS

FROM BANK OF INDIA

a) Export Packing Credit

b) Cash Credit

S. Term Loan

69471977

61659686

39809729

18075752

150000000

0

FROM INDUSIND BANK

a) Term Loan

b) Working Capital

Foreign Currency Demand Loan (CC)

51071429

66785714

51496813

5440632

0

50000000

FROM KARUR VYSYABANK LTD.

Term Loan

Cash Credit

S. Term Loan

100588826

110517188

75618802

63258627

0

5023493

FROM ALLAHABAD BANK

Cash Credit

8385916

0

FROM BANK OF MAHARASHTRA

Term Loan

Cash Credit

254917027

284942051

65126356

62989977

FROM ORIENTAL BANK OF COMMERCE

Term Loan

Cash Credit

Foreign Currency Demand Loan

101144012

20000000

62449212

460545

17272367

28513880

FROM STATE BANK OF TRAVANCORE

Term Loan

50562671

0

CAR LOAN

Kotak Mahindra Bank Prime Ltd.

4534915

3723240

1102450052

781390785

(For Security, refer to point number 6 - Notes Forming Parts of Accounts)

SCHEDULE 'D' UNSECURED LOANS

Other Loans

142399240

136890246

142399240

136890246

JINDAL WORLDWIDE LIMITED**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011****SCHEDULE : E FIXED ASSETS**

GROSS BLOCK					DEPRECIATION				NET BLOCK	
DESCRIPTION OF ASSETS	AS AT 01.04.10	ADD.	DED.	AS AT 31.03.11	UP TO 31.03.10	FOR THE YEAR	DED.	UP TO 31.03.11	AS AT 31.03.11	AS AT 31.03.10
OWNED ASSETS										
Land	43059510	0	0	43059510	0	0	0	0	43059510	43059510
Building	96345579	0	0	96345579	11906255	3160545	0	15066800	81278779	84439324
Road	2894291	0	0	2894291	353003	96669	0	449672	2444619	2541288
Plant & Machinery	754834667	126972528	0	881807195	109704939	40742901	0	150447840	731359355	645129728
Electric Installation	27698958	5658532	0	33357490	4577390	1642848	0	6220238	27137252	23121568
Office Equipments	3131681	377371	0	3509052	976247	176753	0	1153000	2356052	2155434
Furniture & Fixture	5544901	96191	0	5641092	2467525	352020	0	2819545	2821547	3077376
Vehicles	16357757	2704304	0	19062061	6038787	1704390	0	7743177	11318884	10318970
Computer	6018526	516058	0	6534584	4377425	502941	0	4880366	1654218	1641101
TOTAL ———>	955885870	136324984	0	1092210854	140401572	48379067	0	188780641	903430213	815484298
PREVIOUS YEAR	918764448	37121422	0	955885870	95863428	44538146	0	140401572	815484298	822901020

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH,2011

	NO.OF SHARES	AS AT 31.03.11	AS AT 31.03.10
SCHEDULE 'F' INVESTMENTS (AT COST)			
A. INVESTMENT IN PARTNERSHIP FIRM			
M/s Oasis Impex		0	392641
		0	392641
B. INVESTMENT IN SHARES & SECURITIES(LONG TERM)			
INVESTMENTS - TRADED			
i) In Equity Shares			
QUOTED			
Kashyap Tele-Medicine Ltd.	14915000	14915000	14915000
(Formerly : Jindal Online.Com Ltd.)		14915000	14915000
UNQUOTED			
Jindal Synthetics Ltd.	512500	5125000	5125000
Amitara Overseas Ltd.	2490300	24903000	24903000
		30028000	30028000
In Equity Shares of Subsidiary Co.			
UNQUOTED			
Balaji Realty Pvt. Ltd.	950100	9501000	9501000
		9501000	9501000
UNQUOTED			
ii) Reedemable cumulative & Non-Convertible Preference Shares			
18% Blue Blends (I) Ltd	20000	2000000	2000000
10% Poise Securities Pvt Ltd	60000	6000000	6000000
18% Blue Blends (I) Ltd.	140000	4200000	4200000
		12200000	12200000
iii) TAX FREE BONDS			
HUDCO	1	576647	576647
HUDCO	12	6150904	6150904
UTI ARS (6.60%)		0	8299047
		6727551	15026598
TOTAL INVESTMENT		73371551	82063239
Aggregate value of quoted			
Investment- At Cost		14915000	14915000
- At Market Price		20881000	21030150
Aggregate value of unquoted			
Investment - At Cost		58456551	66755598
SCHEDULE 'G' CURRENT ASSETS,			
LOANS & ADVANCES			
A. INVENTORIES			
(As valued & certified by managment)			
Finished Goods (Lower of Cost or M.V)		53715064	65235834
Work in Process (At Cost)		114138325	52378248
Fabric - Grey (At Cost)		113152161	140083814
Other Consumables (At Cost)		24853935	22706127
Yarn (At Cost)		155302250	70880401
		461161735	351284424

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

	AS AT 31.03.11	AS AT 31.03.10
SCHEDULE 'G' CURRENT ASSETS,		
LOANS & ADVANCES		
B.SUNDRY DEBTORS (Unsecured Good)		
Outstanding for a period exceeding six months	15368633	20655762
Others	327065159	217030744
	342433792	237686506
C.CASH & BANK BALANCES		
Cash on hand	1204436	3237578
Balance with scheduled banks		
- In Current accounts	91780559	12479662
- In Deposit accounts (Margin against L/C)	96616891	59416337
	189601886	75133577
D.LOANS & ADVANCES		
(Unsecured & considered good, unless Considered Otherwise)		
(a) Loans		
(i) Inter corporate Loans		
Considered good	60275601	68215102
(ii) Other Loans	725842	2406742
(iii) Loans to Subsidiary co.	69707735	36782735
(b) Capital Advances	88419946	43977077
(c) Advances for Raw Material and Expenses	534796982	273073041
(d) Other advances recoverable in cash kind or for value to be received	142197351	147127728
(e) Advance Tax and T.D.S.	59370944	38229357
(f) Export Benefits Receivable	22140084	22216908
	977634485	632028690
GRAND TOTAL (A+B+C+D)	1970831898	1296133197
SCHEDULE H: CURRENT LIABILITIES & PROVISIONS		
<u>Sundry Creditors</u>		
For Goods	456013819	251547495
For Expenses	116319801	76111757
Others	64512040	52005850
<u>Provisions</u>		
for Income Tax	72500000	33600000
for Proposed Dividend	10026020	15039030
for Tax on Proposed Dividend	1703922	3407844
for Fringe Benefit Tax	223000	223000
for Graduity	540586	540586
	721839188	432475562
SCHEDULE 'I' MISCELLANEOUS EXPENDITURE		
(to the extent not w/off or adjusted)		
Preliminary & Pre-operative Expenses	5308449	6880783
Preliminary Expenses	300	991025
	5308749	7871808

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS A/C AS AT 31ST MARCH, 2011

	AS AT 31.03.11	AS AT 31.03.10
SCHEDULE J: SALES		
Export Sales	175474844	251334391
Other Sales	3482145625	2641213625
	3657620469	2892548016
SCHEDULE K: OTHER INCOME		
Interest (Tax free Bonds)	586250	586250
Profit on Sale of Investment	1507500	0
Dividend Income	827	87
Miscellaneous Income	50723436	36953408
Exchange Rate Difference	1788624	0
	54606637	37539745
SCHEDULE L: INCREASE /(DECREASE) IN STOCK		
Opening Stock	117614082	169771772
Less: Closing Stock	167853389	117614082
Increase/(Decrease) In Stock	50239307	(52157690)
SCHEDULE M: COST OF MATERIALS		
Yarn Consumption	1873454716	1153976314
Fabric Consumption	630256849	561244235
Finished Fabrics - Traded	0	199371974
	2503711565	1914592523
SCHEDULE N: MANUFACTURING EXPENSES		
Job Charges	114562839	60528563
Stitching Charges	2261527	2885988
Packing Materials	19371307	27897320
Freight & Octroi	33946833	28359198
Fabric Testing Expense	371979	294506
Art, Design & Sampling	2142535	1627114
Emroidery charges	0	277983
Labour Charges	12591120	12000030
Wages & Salary	74893063	51759309
Electricity	108533116	110700852
Stores & Spares	34803276	18215458
Custom Duty	870256	7000
Repairs	29724800	13323790
Factory Exps.	124929	21092
ETP Exps.	154744	98043
Colour & Chemicals	193836121	174178471
Power & Fuel	77129409	69464230
Entry Tax	22740457	20725694
Liza Charges	43005367	39954064
Yarn Processing Charges	0	20202000
Other Direct Exps	7372451	4527591
	778436129	657048296
SCHEDULES O: EMPLOYEE'S EMOLUMENTS		
Directors' Remuneration	1500000	1500000
Salary & Bonus	10572055	13798995
Staff Welfare & Benefits	3122065	2239085
	15194120	17538080

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS A/C AS AT 31ST MARCH ,2011

SCHEDULE P: ADMINISTRATION EXPENSES

	ASAT 31.03.11	ASAT 31.03.10
Postage	125205	295249
Telephone & Telex Charges	1671801	1953682
Printing & Stationery	1589104	1642023
Legal & Professional Fees	4937154	3168235
Electricity	4282928	2175229
Membership	246850	596909
Repairs & Maintenance	11367703	1934261
Insurance (Others)	655640	1432928
Preliminary Expense Written Off	2563059	2952879
Advertisement	1475070	389818
Conveyance	1937086	1840649
Other Misc Expenses	39276042	4698671
Audit Fees	252248	287248
Internal Audit Fees	150000	150000
Donation	176863	199211
Rent,Rates & Taxes	5860769	1401889
Export Benefit Collection	18110	210000
Diwali Expenses	79909	302789
Exchange Rate Difference	0	1491659
	76665541	27123329

SCHEDULE Q: SELLING & DISTRIBUTION EXP.

Courier Charges	910927	867065
Export Promotion Expense	1585183	817954
Foreign Travelling	570092	796373
Freight & Forwarding	4039741	8000523
Export Expenses	211371	169632
Inland Travelling	3014685	1306061
Sales Commission (Agent)	2881419	1490501
Other Selling Expenses	18026605	13705464
Quality Claim	3339124	7805121
Discount	3338734	2074622
	37917881	37033316

SCHEDULE R: FINANCIAL CHARGES

Bank Charges	14383660	8871902
Interest (Net)	108184078	79295217
	122567738	88167119

SCHEDULE S: NOTES ON ACCOUNTS

(1) SIGNIFICANT ACCOUNTING POLICES:

METHODOLOGY OF ACCOUNTING

The Accounts have been prepared as per historical cost convention on an accrual basis.

USE OF ESTIMATES

The Preparation of Financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the period.

FIXED ASSETS

Fixed Assets are stated at their cost of acquisition including expenses less accumulated depreciation and impairment losses.

As asset is considered as impaired in accordance with Accounting Standard 28 on “impairment of Assets,” when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset’s net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

INVESTMENTS

Investments are classified as current or long-term in accordance with the Accounting Standard 13 on “Accounting for Investments”.

Current Investments are carried at the lower of cost or quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long term investment made only if such a decline is other than temporary in the opinion of the management.

INVENTORIES

- (a) Raw Materials, Work in Process and consumables are valued at cost.
- (b) Inventories of finished goods is valued at lower of cost or market value.

PRELIMINARY AND PUBLIC ISSUE EXPENSES

Preliminary expenses are written off in five equal annual installments except preliminary expenses of two divisions, which are being written off in ten equal annual installments.

SALES

Sales transactions are accounted at realizable value and as per the date of bill of lading.

DEPRECIATION

Depreciation is provided on straight line method in accordance with provision of section 205(2)(b) and at the rates prescribed in schedule XIV of the Companies Act, 1956 and any amendment there to from time to time, on pro rata basis with respect to the period of use. Depreciation on New assets purchased is provided from the beginning of the next month after the end of the month in which addition to New assets has taken place, or the date of putting the assets to the use, whichever is later.

FOREIGN EXCHANGE TRANSACTIONS

- a. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of settlement of transactions. Foreign currency transactions remaining unsettled at the end of the year are recorded at the rate prevailing as on 31st March 2011.
- b. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expenses of the period in which they arise except that exchange differences related to acquisition of fixed assets are adjusted in the carrying amount of the related fixed assets.

Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules 2006 on 31.03.2011, which amended Accounting Standard 11 on “The Effects of changes in Foreign Exchange Rates”, exchange differences relating to long-term monetary items are dealt with in the following manner. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over balance life of the asset.

CONTINGENT LIABILITY

Contingent liabilities are defined in Accounting Standard 29 on “Provisions, Contingent Liabilities and Contingent Assets” are disclosed by way of notes on the balance sheet. Provisions made in accounts in respect of those contingencies which are likely to materialise into liability after the year end till the finalisation of accounts and have material effect on the position stated in Balance Sheet.

PROVISION FOR CURRENT & DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deferred tax resulting from “timing difference” between book and taxable profit is accounted for using tax rates and laws that have been enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the future taxable income would be available.

RETIREMENT BENEFITS

Company’s Contribution to Provident Fund and Employee State Insu. Premium are charged to Profit & Loss A/c. Gratuity and other retirement benefits are provided for on the basis of actuarial valuation. In the Divisions retirement benefits are being accounted for on cash basis.

REVENUE RECOGNITION

Revenue in respect of Export benefits, interest and other claims is recognized only when it is reasonably certain that the ultimate collection will be made.

SUBSIDY UNDER TUF SCHEME

Capital Subsidy has been shown under Capital Reserve A/c and 1/10 of amount is being offered as Income every year. Interest Subsidy has been shown by reducing the amount of interest paid on Term Loan.

- (2) There were no amount overdue and remaining outstanding to small scale and / or ancillary industrial suppliers on account of principal and /or interest as at the closed of the year. This disclosure by the Company is based on the information available with the Company regarding the status of the suppliers as defined under the interest on delayed payments of small scale and ancillary industrial undertaking Act 1993.
- (3) Claim against company not acknowledged as debts – NIL
- (4) The balance of creditors, Loans and Advances and Debtors are subject to confirmation and necessary adjustment, if any, will be made on its reconciliation.

JINDAL WORLDWIDE LIMITED

- (5) In the opinion of the Board, the current assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount considered necessary.

(6) SECURITY DETAILS FOR SECURED LOANS

1. Export Packing Credit / Cash Credit with Bank of India is secured by hypothecation of all stocks, book debts, plant & machinery and other movable assets of Made-up Division of the Company, Personal guarantee of Director's pledge of shares & Equitable Mortgage of Office Building.
2. Term Loan from Karur Vysya Bank Ltd., Indusind Bank, State Bank of Travancore & Oriental Bank of Commerce for Jindal Denims Inc. is secured by way of pari passu charge over Factory Land & Building, Plant & Machinery and other movable fixed assets of the Denim Division of the Company alongwith Personal guarantee of Director's.
3. Term Loan from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of Mortgage of Land & Fixed Assets of the Division alongwith personal guarantee of Director's.
4. Working Capital (Cash Credit) from Indusind Bank, Karur Vysya Bank, Oriental Bank of Commerce, Allahabad Bank & Syndicate Bank for Jindal Denims Inc. & from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of hypothecation of stocks & book debts of the respective Division.
5. Car Finances availed by Made-up division of the Company from Kotak Mahindra Prime Ltd. is secured against respective motor car against which the finances are availed.

(7) Contingent liabilities as on 31.03.2011 are as follows :

Letter of Credit	Rs. 382815706/-	(147900000)
Capital Contracts not executed for	(NIL)	(NIL)
Sales Tax	Rs. 4162217/-	(4162217)
Income Tax	Rs. 5085578/-	(5085578)
Corporate Guarantee given to banks on behalf of Bodies Corporate	Rs. 357700000/-	(109285557)

- (8) None of the employees received remuneration of Rs. 6000000/- per annum or Rs. 500000/- per month during the part of the year and hence, reporting of information as per section 217(2A) of the Companies Act 1956, read with the companies (Particulars of Employees) Rules 1975, does not arise.

JINDAL WORLDWIDE LIMITED

(9) Additional information pursuant to the provisions of para 3 & 4 of partII of Schedule VI of the Companies Act, 1956.

(a) Licensed & Installed Capacity : 55 Millions Mtrs. P. A.

(b) Quantitative Details

DESCRIPTION	UNIT	TOTAL		TOTAL	
		2010-11	AMOUNT	2009-10	AMOUNT
SALESTRADED					
Made-ups	Sets	0	0	404501	124962491
Made-ups	Pieces	0	0	601473	125321679
Fabric	Yard	0	0	21706.17	1050221
Garments	Sets/Pcs	2554	830050	0	0
Fabric (Grey)	Mtrs/Pcs	944	54752	151502	4832901
SALESMANUFACTURED					
Made-ups	Sets	543502	91666966	0	0
Made-ups	Pieces	137642	39626643	0	0
Fabric	Yard	201285	14950990	0	0
Fabric	Kgs.	1019	422860	0	0
Fabric	Mtrs	236732	28807385	0	0
Fabric	Mtrs	33854605	3308021110	25739340	2289584787
Yarn	Kgs	0	0	8942	707245
Garments	Sets/Pcs/Mtrs	2694	420264	5695	955660
RAWMATERIALCONSUMED					
Fabric (Grey)	Mtrs	6473858	342365915	5547280	277781658
Yarn	Kgs.	15507735	1819691964	12589455	1139407384
RAWMATERIALPURCHASE					
Fabrics	Mtrs	5614182	298732034	1994264	28174587
Fabric (Grey)	Mtrs	3711768	302825565	4493922	280804328
Yarn	Kgs	16011286	1957876568	12903369	1179689085
PURCHASE OF TRADED GOODS					
Fabrics Finished	Sets/Pcs/Mtrs/Yard	9952	829001	1027680	199371974
Fabric (Grey)	Sets/Pcs/Mtrs	0	0	151502	4554612
Fabrics (Garment)	Pcs	2554	938596	0	0
OPENING STOCK					
Garments	Pieces	9833	1039293	15528	2536364
Fabric	Mtrs	714053	64196541	1319209	107190448
Work in Process	Kgs	495731	43180369	395561	33208434
Work in Process Semi Finished	Mtrs	0	0	439882	26836526
Fabrics (Grey)	Mtrs	2656499	140083814	3244270	188565714
Yarn	Kgs	700983	70880401	542516	45167630
CLOSING STOCK					
Garments	Pieces	7139	979519	9833	1039293
Fabric	Mtrs	441507	52735545	714053	64196541
Work in Process	Kgs	503898	85263001	319640	31500246
Work in Process	Mtrs	273836	28875324	176091	11680123
Fabrics (Grey)	Mtrs	1930744.00	113152161	2657499.00	140083814
Yarn	Kgs	1020276	155302250	700983	70880401
ACTUAL PRODUCTION					
Fabrics	Mtrs.	29639116		30613662	

JINDAL WORLDWIDE LIMITED

(9) (c) Value of Imports (C.I.F. Basis) during the year in respect of

Capital Goods	Rs.	NIL	(5724546)
Raw Material	Rs.	7998248/-	(26461704)
Others	Rs.	765895/-	(1159955)

(d) Expenditure in foreign currency (excluding foreign bank's charges on bills & discount) during the year

Rs. 11240103/- (32162943)

(e) Earning in foreign currency

Export of goods on C.I.F.Basis Rs.175474844/- (251334391)

(f) F.O.B. value of Exports

Rs.171245247/- (244973786)

(10) In order to obtain Import Licenses under Advance License Schemes of the Government of India, Company has given an undertaking to fulfill certain quantified export obligations. Non fulfillment of such obligations entails Govt. to confiscate Rawmaterial for Made-ups imported under the said Licenses & other penalties under the above referred schemes. As on 31st March, 2011, Company is not in default under the scheme.

(11) Since the company operates in a single segment i.e. "Textiles" Accounting Standard (AS)-17 Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.

(12) RELATED PARTY DISCLOSURES

Sr. No.	NAME OF THE PERSON	NATURE OF RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT	OUTSTANDING AMOUNT
1	JINDAL CREATIONS LTD.	ASSOCIATES	BUSINESS ADVANCE	25000000.00	24033794.00
2	BALAJI REALTY PVT. LTD.	SUBSIDIARY	ADVANCE	150425000.00	69707735.00
3	JINDAL APPAREL TRAI. INSTI.	ASSOCIATES	BUSINESS ADVANCE	0.00	4289947.00
4	JINDAL INTEGRATED TEXT. PARK P. LTD.	ASSOCIATES	FUNDS RECEIVED	0.00	-100000.00
5	OASIS IMPEX	ASSOCIATES	FUNDS RECEIVED	0.00	-495999.00
6	TARACHAND & SONS TRADING P. LTD.	ASSOCIATES	BUSINESS ADVANCE	89165732.00	35467875.00
7	JINDAL SYNTHETICS LTD.	ASSOCIATES	BUSINESS ADVANCE	500000.00	10167686.00
8	YASH EXPORT (I) PVT. LTD.	ASSOCIATES	BUSINESS ADVANCE	39262645.00	44935685.00
9	AMITARA OVERSEAS LTD.	ASSOCIATES	LEASE RENT	55000.00	0.00
10	AMITARA OVERSEAS LTD.	ASSOCIATES	JOB CHARGES	62560878.00	-22725457.00
11	AMITARA OVERSEAS LTD.	ASSOCIATES	PURCHASE	210840981.00	-36590226.00
12	AMITARA OVERSEAS LTD.	ASSOCIATES	SALES	1144350.00	0.00
13	YASH WEAVERS PVT. LTD.	ASSOCIATES	JOB CHARGES	25774811.00	8715071.00
14	GAYATRI WEAVERS PVT LTD.	ASSOCIATES	SALES	6823960.00	6923960.00
15	JITENDRA AGRAWAL	DIRECTOR	REMUNERATION	300000.00	0.00
16	RAJESH JAIN	DIRECTOR	REMUNERATION	1200000.00	0.00
17	SHIVANI JAIN	RELATIVE	SALARY	480000.00	0.00
18	YASH AGRAWAL	RELATIVE	SALARY	480000.00	0.00

Note :

1. Related Party relationship is as identified by the management and relied upon by auditors.
2. There are no provisions for doubtful debts or no amounts have been written off in respect of debts due to or from related parties.

13) DEFERRED TAX

a) DEFERRED TAX LIABILITY / (ASSETS) ON ACCOUNT OF :

DEPRECIATION

Rs. 16674506/- (15630878)

JINDAL WORLDWIDE LIMITED

14) AUDITORS REMUNERATION (incl. Service tax)

As Audit Fess	Rs. 174832/-	(204832)
As Tax Audit Fees	Rs. 77416/-	(82416)

15) MANAGERIAL REMUNERATION

Salary	Rs. 1500000/-	(1500000)
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16) EARNING PER SHARE (EPS)

31.03.11 **31.03.10**

Net Profit available to equity shareholders (Numerator used for calculation)	Rs. 134915503/-	(73244462)
No of Equity shares (Denominator used for calculation)	20052040/-	20052040
Basic earning per share of 10 each	6.73	3.65

17) The Balance Sheet & Profit & Loss A/c of two divisions of the Company - Jindal Denims Inc. & Jindal Fabric Inc. as on 31.03.2011 are audited & signed by M/s. B. A. Bedawala & Co. The figures of respective Balance Sheet have been regrouped / reclassified for the inclusion in the Balance Sheet wherever necessary.

18) Previous Year's figures have been regrouped/reclassified wherever necessary correspond with the figures for the year under review.

Schedule A to S form integral part of accounts

AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W
Place : AHMEDABAD
Date : 30/05/2011

FOR, JINDAL WORLDWIDE LIMITED

DR. YAMUNADUTT AGRAWAL
CHAIRMAN

AMIT AGRAWAL
MANAGING DIRECTOR

DIPTI PARASHAR
COMPANY SECRETARY

Balancesheet Abstract & Company's General Business Profile**I. REGISTRATION DETAILS**

Registration No.	04-8492
State Code	04
Balance Sheet Date	31.03.2011

II. CAPITAL RAISED DURING THE YEAR

Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

III. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS

Total Liabilities	2231103223
Total Assets	2231103223

SOURCES OF FUNDS

Paid Up Capital	200520400
Reserves & Surplus	667794754
Secured Loan	1102450052
Unsecured Loan	142399240
Deferred Tax Liability	117938777

APPLICATION OF FUNDS

Net Fixed Assets	903430213
Capital work in progress	0
Investments	73371551
Net Current Assets	1248992710
Miscellaneous Exp.	5308749

IV. PERFORMANCE OF THE COMPANY

Turnover	3668516108
Total Expenditure	3582872043
Profit Before Tax	190490009
Profit After Tax	134915503
Dividend in Percentage	5.00
Earning Per Share of Rs.10 each	6.73

V. GENERIC NAMES OF THE PRINCIPAL PRODUCTS / SERVICES

Product Description	Bed Lenin of Cotton
ITC Code	630221-00
Product Description	Other Bed Lenin of Cotton
ITC Code	630231-00
Product Description	Curtains, Bed-Covers and Furnishings
ITC Code	2673
Product Description	Other Made-up Textile Goods except Apparel NEC
ITC Code	2679

Place : AHMEDABAD

Date : 30/05/2011

FOR, JINDAL WORLDWIDE LTD.**CHAIRMAN**

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members,,
Jindal Worldwide Ltd.
Ahmedabad

We have examined the attached Consolidated balance sheet of Jindal Worldwide Limited & its subsidiaries as at 31st March, 2011 and the consolidated Profit and Loss Account and Consolidated Cash Flow Statement of the company for the year ended on that date annexed thereto. These Financial Statement are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement. An Audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial statements of subsidiaries referred to in Note 1 to the Consolidated Financial Statements for the year ended 31st March, 2011 respectively, whose financial statements reflect total assets of Rs. 796.73 Lacs as at above mentioned dates and total revenue of Rs. 1.92 Lacs for the year ended 31st March, 2011. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the report of the other auditors.

We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of the Accounting standard (AS)21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited Financial Statements of the company and its subsidiaries included in the consolidated financial statements.

On the basis of the information and explanations given to us and on the consideration of separate audit reports on individual audited financial statements of the company and its subsidiaries, we are of the opinion that the said consolidated financial statements give a true & fair view in conformity with the accounting principles generally accepted in India :

- (a) in case of consolidated balance sheet, of the consolidated state of affairs of the company and its subsidiaries as at 31st March 2011
- (b) in case of consolidated profit & loss account of the consolidated results of operation of the company and its subsidiaries for the year ended on 31st March, 2011.

Place : AHMEDABAD
Date : 30/05/2011

For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
(ANIL MEHRA)

PROPRIETOR
M.No. : 033052
FRNo.: 117692W

JINDAL WORLDWIDE LIMITED

CONSOLIDATED BALANCESHEET AS AT 31ST MARCH, 2011

	SCH.	CONSOLIDATED AMT. AS AT 31.03.11	AS AT 31.03.10 RS.
SOURCES OF FUNDS			
1) SHARE HOLDERS' FUNDS			
a) Share Capital	A	200520400	200520400
b) Reserves & Surplus	B	668257408	550335535
		<u>868777808</u>	<u>750855935</u>
Minority Interest		2000	2000
2) LOAN FUNDS			
a) Secured Loans	C	1102450052	781390785
b) Unsecured Loans	D	142399240	136890246
		<u>1244849292</u>	<u>918281031</u>
DEFFERED TAX LIABILITY			
		<u>117938777</u>	<u>101264272</u>
TOTAL		<u><u>2231567877</u></u>	<u><u>1770403238</u></u>
APPLICATION OF FUNDS			
1) FIXED ASSETS			
a) Goodwill		0	0
b) Gross Block	E	1095761854	959436870
c) Less: Depreciation		188780641	140401572
d) Net Block		<u>906981213</u>	<u>819035298</u>
e) Capital Work in Progress		0	1053707
2) INVESTMENTS	F	63870551	72562239
3) CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories		461161735	351284424
b) Sundry Debtors		342433792	237686506
c) Cash & Bank Balances		189863872	75238847
d) Loans & Advances		1086303157	640237221
		<u>2079762556</u>	<u>1304446998</u>
Less:CURRENT LIABILITIES & PROVISIONS	H	<u>824355192</u>	<u>434566812</u>
		<u>824355192</u>	<u>434566812</u>
NET CURRENT ASSETS		<u>1255407364</u>	<u>869880186</u>
4) MISCELLANEOUS EXPENDITURE	I	5308749	7871808
(to the extent not w/off or adjusted)			
TOTAL		<u><u>2231567877</u></u>	<u><u>1770403238</u></u>
NOTES ON ACCOUNTS	S		

AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W
Place : AHMEDABAD
Date : 30/05/2011

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

DR. YAMUNADUTT AGRAWAL
CHAIRMAN

AMIT AGRAWAL
MANAGING DIRECTOR

DIPTI PARASHAR
COMPANY SECRETARY

JINDAL WORLDWIDE LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	SCH.	AS AT 31.03.11 RS.	AS AT 31.03.10 RS.
Sales	J	3657620469	2892548016
Export Benefits		10895639	15534836
Other Income	K	56215576	38313577
Increase/(Decrease)in stock	L	50239307	(52157690)
TOTAL INCOME		3774970990	2894238738
EXPENDITURE			
Raw Material	M	2503711565	1914592523
Direct Expenses	N	778436129	657048296
Employee's Emoluments	O	15194120	17735180
Administration Expenses	P	76958956	27266243
Selling & Distribution Expenses	Q	37917881	37033316
Financial Charges	R	123603605	88167379
Depreciation	E	48379069	43586904
TOTAL EXPENDITURE		3584201325	2785429841
PROFIT BEFORE TAX		190769665	108808897
Provision For Taxation		38987000	19635000
Provision for Deffered Tax Liability		16674506	15630878
PROFIT AFTER TAX		135108159	73543019
Prior Period Adjustment		286053	942585
Tax Adjustment of earlier years		2241208	566890
PROFIT AFTER TAX (Before Adj. of Minority Int.)			
Add : Share of Loss of Minority		0	0
Less : Adjustment of earlier Years		0	0
PROFIT AVAILABLE FOR APPROPRIATION		133153004	72033544
APPROPRIATION :			
Interim Dividend		0	5013010
Proposed Final Dividend		10026020	15039030
Tax on Dividend		1703922	3407844
		121423062	48573660
Add. : Inter Company Adjustments			
Balance as per Last Year		504635237	456061576
BALANCE CARRIED TO BALANCE SHEET		626058299	504635236
NOTES ON ACCOUNTS	S		

AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W
Place : AHMEDABAD
Date : 30/05/2011

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

DR. YAMUNADUTT AGRAWAL
CHAIRMAN

AMIT AGRAWAL
MANAGING DIRECTOR

DIPTI PARASHAR
COMPANY SECRETARY

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCESHEET AS AT 31ST MARCH, 2011

SCHEDULE 'A' SHARE CAPITAL

AUTHORISED :

30000000 Equity Shares of Rs.10 each
(P. Y. 30000000 Equity Shares of Rs.10 each)

ISSUED :

20052040 Equity Shares 10 each
(Previous 20052040 Equity Share of 10 each)

SUBSCRIBED AND PAID UP :

20052040 Equity Shares 10 each
(Previous 20052040 Equity Share of 10 each)

AS AT 31.03.11

AS AT 31.03.10

SCHEDULE 'B' RESERVES & SURPLUS

[a] SHARE PREMIUM ACCOUNT:

As per last Balance Sheet

[b] GENERAL RESERVE :

Opening Balance - As per last Balance Sheet
Add : Transfer from Profit & Loss a/c

[c] CAPITAL SUBSIDY RESERVE TUF :

Opening Balance

Add : Addition during the year

Less : Capital Subsidy Reserve W/Off

SCHEDULE 'C' SECURED LOANS FROM BANK OF INDIA

a) Export Packing Credit

b) Cash Credit

S. Term Loan

FROM INDUSIND BANK

a) Term Loan

b) Working Capital

Foreign Currency Demand Loan (CC)

FROM KARUR VYSYA BANK LTD.

Term Loan

Cash Credit

S. Term Loan

FROM ALLAHABAD BANK

Cash Credit

FROM BANK OF MAHARASHTRA

Term Loan

Cash Credit

FROM ORIENTAL BANK OF COMMERCE

Term Loan

Cash Credit

Foreign Currency Demand Loan

FROM STATE BANK OF TRAVANCORE

Term Loan

CAR LOAN

Kotak Mahindra Bank Prime Ltd.

(For Security, refer to point number 6 - Notes Forming Parts of Accounts)

SCHEDULE 'D' UNSECURED LOANS

FROM BODY CORPORATES

FROM OTHERS

300000000

300000000

200520400

200520400

200520400

200520400

200520400

200520400

23626875

23626875

504635237

456061576

121423062

48573660

626058299

504635236

22073424

25574614

0

0

3501190

3501190

18572234

22073424

644630533

526708660

668257408

550335535

69471977

61659686

39809729

18075752

150000000

0

51071429

66785714

51496813

5440632

0

50000000

100588826

110517188

75618802

63258627

0

5023493

8385916

0

254917027

284942051

65126356

62989977

101144012

20000000

62449212

460545

17272367

28513880

50562671

0

4534915

3723240

1102450052

781390785

0

0

142399240

136890246

142399240

136890246

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCESHEET AS AT 31ST MARCH, 2011

SCHEDULE : E FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
DESCRIPTION OF ASSETS	ASAT 01.04.10	ADD.	DED.	ASAT 31.03.11	UPTO 31.03.10	FORTHE YEAR	DED.	UPTO 31.03.11	ASAT 31.03.11	ASAT 31.03.10
Land	43059510	0	0	43059510	0	0	0	0	43059510	43059510
Building	99896579	0	0	99896579	11906255	3160545	0	15066800	84829779	87990324
Plant & Machinery	754834667	126972528	0	881807195	109704939	40742901	0	150447840	731359355	645129728
Electrical Installation	27698958	5658532	0	33357490	4577390	1642848	0	6220238	27137252	23121568
Office Equipments	3131681	377371	0	3509052	976247	176753	0	1153000	2356052	2155434
Furniture & Fixture	5544901	96191	0	5641092	2467525	352020	0	2819545	2821547	3077376
Vehicles	16357757	2704304	0	19062061	6038787	1704390	0	7743177	11318884	10318970
Road	2894291	0	0	2894291	353003	96669	0	449672	2444619	2541288
Computer	6018526	516058	0	6534584	4377425	502941	0	4880366	1654218	1641101
TOTAL ———>	959436870	136324984	0	1095761854	140401572	48379067	0	188780641	906981213	819035298
Previous Year ———>	922315448	37121422	0	959436870	95863427	44538146	0	140401572	819035298	826452020

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCESHEET AS AT 31ST MARCH, 2011

	NO. OF SHARES	AS AT 31.03.11	AS AT 31.03.10
SCHEDULE 'F' INVESTMENTS (AT COST)			
A. INVESTMENT IN PARTNERSHIP FIRM			
M/s Oasis Impex		0	392641
		0	392641
B. INVESTMENT IN SHARES & SECURITIES (LONG TERM)			
INVESTMENTS - TRADED			
i) In Equity Shares			
QUOTED			
Kashyap Tele-Medicines Ltd (Formerly : Jindal Online.com Ltd)	14915000	14915000	14915000
		14915000	14915000
UNQUOTED			
Jindal Synthetics Ltd.	512500	5125000	5125000
Amitara Exports Ltd	2490300	24903000	24903000
		30028000	30028000
In Eq. Shares of Susidiary Co.			
UNQUOTED			
Balaji Realty Pvt. Ltd.	950100	0	0
		0	0
UNQUOTED			
ii) Reedemable cumulative & Non-Convertible Preference Shares			
18 % Blue Blends (India) Ltd	20000	2000000	2000000
10 % Poise Securities Pvt Ltd	60000	6000000	6000000
18 % Blue Blends (India) Ltd	140000	4200000	4200000
		12200000	12200000
iii) TAX FREE BONDS			
HUDCO	13	6727551	6727551
UTI ARS (6.60%)	0	0	8299047
		6727551	15026598
TOTAL INVESTMENT		63870551	72562239
Aggregate value of quoted Investment- At Cost		14915000	14915000
- At Market Price		20881000	21030150
SCHEDULE 'G' CURRENT ASSETS, LOANS & ADVANCES			
A. INVENTORIES			
(As valued & certified by management)			
Finished Goods (Lower of Cost or M.V)		53715064	65235834
Work in Process (At Cost)		114138325	52378248
Fabric - Grey (At Cost)		113152161	140083814
Other Consumables (At Cost)		24853935	22706127
Yarn (At Cost)		155302250	70880401
		461161735	351284424

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCESHEET AS AT 31ST MARCH, 2011

	AS AT 31.03.11	AS AT 31.03.10
SCHEDULE 'G' CURRENT ASSETS,		
LOANS & ADVANCES		
B.SUNDRY DEBTORS (Unsecured Good)		
Outstanding for a period exceeding six months	15368633	20655762
Others (Considered good)	327065159	217030744
	342433792	237686506
C.CASH & BANK BALANCES		
Cash on hand	1204436	3237578
Balance with scheduled banks		
- In Current accounts	92042545	12584932
- In Deposit accounts (Margin against L/C)	96616891	59416337
	189863872	75238847
D.LOANS & ADVANCES		
(Unsecured & considered good, unless Considered Otherwise)		
(a) Loans		
(i) Inter corporate Loans Considered good	60275601	68215102
(ii) Other Loans	725842	2406742
(iii) Loans to Subsidiary co.	0	0
(b) Capital Advances	253265561	70622692
(c) Advances for Raw Material and Expenses	534796982	273073041
(d) Other advances recoverable in cash kind or for value to be received	155567351	165244742
(e) Advance Tax and T.D.S.	59531736	38457994
(f) Export Benefits Receivable	22140084	22216908
	1086303157	640237221
GRAND TOTAL (A+B+C+D)	2079762556	1304446998
SCHEDULE H: CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors		
For Goods	456013819	251547495
For Expenses	116334801	76123007
Others	166926044	53915850
Provisions		
for Income Tax	72587000	33770000
for Proposed Dividend	10026020	15039030
for Tax on Dividend	1703922	3407844
for Fringe Benefit Tax	223000	223000
for Gratuity	540586	540586
	824355192	434566812
SCHEDULE 'I' MISCELLANEOUS EXPENDITURE		
(to the extent not w/off or adjusted)		
Preliminary & Preoperative Expenses	5308449	6880783
Preoperative Expenses	300	991025
	5308749	7871808

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT & LOSS A/C AS AT 31ST MARCH ,2011

	AS AT 31.03.11	AS AT 31.03.10
SCHEDULE J: SALES		
Export Sales - Direct	175474844	251334391
Local Sales	3482145625	2641213625
	3657620469	2892548016
SCHEDULE K: OTHER INCOME		
Interest (Net)	1607917	773831
Interest (Tax free Bonds)	586250	586250
Profit on Sale of Investments	1507500	0
Dividend Income	827	87
Miscellaneous Income	50724457	36953408
Exchange Rate Difference	1788624	0
	56215576	38313577
SCHEDULE L: INCREASE /(DECREASE) IN STOCK		
Opening Stock	117614082	169771772
	117614082	169771772
Less: Closing Stock	167853389	117614082
	167853389	117614082
Increase/(Decrease) In Stock	50239307	-52157690
SCHEDULE M: COST OF MATERIALS		
Finished Goods (Traded)	0	199371974
Yarn Consumption	1873454716	1153976314
Fabric Consumption	630256849	561244235
	2503711565	1914592523
SCHEDULE N: MANUFACTURING EXPENSES		
Job Charges	114562839	60528563
Stitching Charges	2261527	2885988
Packing Materials	19371307	27897320
Freight & Octroi	33946833	28359198
Fabric Testing Expense	371979	294506
Art,Design & Sampling	2142535	1627114
Emroidery charges	0	277983
Labour Charges	12591120	12000030
Wages & Salary	74893063	51759309
Electricity	108533116	110700852
Stores & Spares	34803276	18215458
Custom Duty	870256	7000
Repairs	29724800	13323790
Factory Exps.	124929	21092
ETP Exps.	154744	98043
Colour & Chemicals	193836121	174178471
Power & Fuel	77129409	69464230
Entry Tax	22740457	20725694
Liza Charges	43005367	39954064
Yarn Processing Charges	0	20202000
Other Direct Exps	7372451	4527591
	778436129	657048297

JINDAL WORLDWIDE LIMITED**SCHEDULES FORMING PART OF CONSOLIDATED PROFIT & LOSS A/C AS AT 31ST MARCH ,2011**

	AS AT 31.03.11	AS AT 31.03.10
SCHEDULES O: EMPLOYEE'S EMOLUMENTS		
Directors' Remuneration	1500000	1500000
Salary & Bonus	10572055	13996095
Staff Welfare & Benefits	3122065	2239085
	15194120	17735180
SCHEDULE P: ADMINISTRATION EXPENSES		
Postage	125205	295249
Telephone & Telex Charges	1671801	1953682
Printing & Stationery	1589104	1642023
Legal & Professional Fees	5137154	3215735
Exchange Rate Diff.	0	1491659
Electricity	4291008	2179859
Membership	246850	596909
Repairs & Maintenance	11376103	1975811
Insurance (Others)	655640	1432928
Preliminary Expense Written Off	2563059	2952879
Advertisement	1519265	389818
Conveyance	1937086	1840649
Other Misc Expenses	39279542	4741047
Audit Fees	267248	292873
Internal Audit Fees	150000	150000
Donation	176863	199211
Rent,Rates & Taxes	5875009	1403122
Export benefit collection	18110	210000
Diwali Expenses	79909	302789
	76958956	27266243
SCHEDULE Q: SELLING & DISTRIBUTION EXP.		
Courier Charges	910927	867065
Export Promotion Expense	1585183	817954
Foreign Travelling	570092	796373
Freight & Forwarding	4039741	8000523
Export Expenses	211371	169632
Inland Travelling	3014685	1306061
Sales Commission	2881419	1490501
Other Selling Expenses	18026605	13705464
Quality Claim	3339124	7805121
Discount	3338734	2074622
	37917881	37033316
SCHEDULE R: FINANCIAL CHARGES		
Bank Charges	14383910	8872162
Interest Charges	109219695	79295217
	123603605	88167379

SCHEDULE S: NOTES ON ACCOUNTS**(1) SIGNIFICANT ACCOUNTING POLICES :****PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements relate to Jindal Worldwide Ltd & its subsidiary companies.

Name of the subsidiary	Country of Incorporation	Proportion Of Ownership Interest	W.E.F
Balaji Realty Pvt. Ltd.	India	99.98 %	20.09.08

The consolidated financial statements have been prepared in accordance with the accounting standard (AS)21 “consolidated financial statements” issued by the Institute of Chartered Accountants of India on the following basis :

- (i) The financial statements of the company and its subsidiary companies have been combined on line by line basis by adding together the book values of the items of assets, liabilities, income & expenses after fully eliminating intra group balances & inter group transactions resulting in unrealized profits/losses.
- (ii) As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for the transactions & events in similar circumstances & are presented to, in the same manner as the company’s separate financial statements.
- (iii) Minority Interest share of the Net Assets of the consolidated Subsidiaries is identified & presented in the consolidated Balance Sheet separate from the liabilities & Equity of the company’s shareholders.
- (iv) The excess of cost to the parent of its investment in subsidiaries over its portion of equity of the subsidiary on the date of investment is treated as Goodwill & recognized as an Asset in the consolidated financial statement, wherever applicable.

(2) OTHER SIGNIFICANT ACCOUNTING POLICES:**METHODOLOGY OF ACCOUNTING**

The Accounts have been prepared as per historical cost convention on an accrual basis.

USE OF ESTIMATES

The Preparation of Financial statements requires the management of the company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the period.

FIXED ASSETS

Fixed Assets are stated at their cost of acquisition including expenses less accumulated depreciation and impairment losses.

As asset is considered as impaired in accordance with Accounting Standard 28 on “impairment of Assets,” when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset’s net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

INVESTMENTS

Investments are classified as current or long-term in accordance with the Accounting Standard 13 on “Accounting for Investments”.

Current Investments are carried at the lower of cost or quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long term investment made only if such a decline is other than temporary in the opinion of the management

INVENTORIES

- (a) Raw Materials, Work in Process and consumables are valued at cost.
- (b) Inventories of finished goods is valued at lower of cost or market value.

PRELIMINARY AND PUBLIC ISSUE EXPENSES

Preliminary expenses are written off in five equal annual installments except preliminary expenses of two divisions, which are being written off in ten equal annual installments.

SALES

Sales are accounted at realizable value and as per the date of bill of lading.

DEPRECIATION

Depreciation is provided on straight line method (JWL) in accordance with provision of section 205(2)(b) and at the rates prescribed in schedule XIV of the Companies Act, 1956 and any amendment there to from time to time, on pro rata basis with respect to the period of use. Depreciation on New assets purchased is provided from the beginning of the next month after the end of the month in which addition to New assets has taken place, or the date of putting the assets to the use, whichever is later.

FOREIGN EXCHANGE TRANSACTIONS

- a. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of settlement of transactions. Foreign currency transactions remaining unsettled at the end of the year are recorded at the rate prevailing as on 31st March 2011.
- b. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expenses of the period in which they arise except that exchange differences related to acquisition of fixed assets are adjusted in the carrying amount of the related fixed assets.

Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules 2006 on 31.03.2011, which amended Accounting Standard 11 on “The Effects of changes in Foreign Exchange Rates”, exchange differences relating to long-term monetary items are dealt with in the following manner. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over balance life of the asset.

CONTINGENT LIABILITY

Contingent liabilities are defined in Accounting Standard 29 on “Provisions, Contingent Liabilities and Contingent Assets” are disclosed by way of notes on the balance sheet. Provisions made in accounts in respect of those contingencies which are likely to materialise into liability after the year end till the finalisation of accounts and have material effect on the position stated in Balance Sheet.

PROVISION FOR CURRENT & DEFFERED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deffered tax resulting from “timing difference” between book and taxable profit is accounted for using tax rates and laws that have been enacted as on the balance sheet date. The deffered tax asset is recognised and carried forward only to the extent that there is virtual certainty that the future taxable income would be available.

RETIREMENT BENEFITS

Company’s Contribution to Provident Fund and Employee State Insu. Premium are charged to Profit & Loss A/c. Gratuity and other retirement benefits are provided for on the basis actuarial of valuation. In the Divisions retirement benefits are being accounted for on cash basis.

REVENUE RECOGNITION

Revenue in respect of Export benefits, interest and other claims is recognized only when it is reasonably certain that the ultimate collection will be made.

SUBSIDY UNDER TUF SCHEME

Capital Subsidy has been shown under Capital Reserve A/c and 1/10 of amount is being offered as Income every year. Interest Subsidy has been shown by reducing the amount of interest paid on Term Loan.

- (2) There were no amount overdue and remaining outstanding to small scale and / or ancillary industrial suppliers on account of principal and /or interest as at the close of the year. This disclosure by the Company is based on the information available with the Company regarding the status of the suppliers as defined under the interest on delayed payments of small scale and ancillary industrial undertaking Act 1993.
- (3) Claim against company not acknowledged as debts – NIL (NIL).
- (4) The balance of creditors, Loans and Advances and Debtors are subject to confirmation and necessary adjustment, if any, will be made on its reconciliation.
- (5) In the opinion of the Board, the current assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount considered necessary.

(6) SECURITY DETAILS FOR SECURED LOANS

- Export Packing Credit / Cash Credit with Bank of India is secured by hypothecation of all stocks, book debts, plant & machinery and other movable assets of Made-up Division of the Company, Personal guarantee of Director's pledge of shares & Equitable Mortgage of Office Building.
- Term Loan from Karur Vysya Bank Ltd., Indusind Bank, State Bank of Travancore & Oriental Bank of Commerce for Jindal Denims Inc. is secured by way of pari passu charge over Factory Land & Building, Plant & Machinery and other movable fixed assets of the Denim Division of the Company alongwith Personal guarantee of Director's.
- Term Loan from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of Mortgage of Land & Fixed Assets of the Division alongwith personal guarantee of Director's.
- Working Capital (Cash Credit) from Indusind Bank, Karur Vysya Bank, Oriental Bank of Commerce, Allahabad Bank & Syndicate Bank for Jindal Denims Inc. & from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of hypothecation of stocks & book debts of the respective Division.
- Car Finances availed by Made-up division of the Company from Kotak Mahindra Prime Ltd. is secured against respective motor car against which the finances are availed.

(7) Contingent liabilities as on 31.03.2011 are as follows :

Letter of Credit (Margin against L/C)	Rs. 382815706/-	(147900000)
Sales Tax	Rs. 4162217/-	(4162217)
Income Tax	Rs. 5085578/-	(5085578)
Corporate Guarantee given to banks on behalf of Bodies Corporate	Rs. 357700000/-	(109285557)

- (8) None of the employees received remuneration of Rs. 6000000/- per annum or Rs. 500000/- per month during the part of the year and hence, reporting of information as per section 217(2A) of the Companies Act 1956, read with the companies (Particulars of Employees) Rules 1975, does not arise.

(9) (a) Value of Imports (C.I.F. Basis) during the year in respect of

Capital Goods	Rs. NIL	(5724546)
Raw Material	Rs. 7998248/-	(26461707)
Others	Rs. 765895/-	(1159955)
(b) Expenditure in foreign currency (excluding foreign bank's charges on bills & discount) during the year	Rs. 11240103/-	(32162943)
(c) Earning in foreign currency		
Export of goods on C.I.F.Basis	Rs. 175474844/-	(251334391)
(d) F.O.B. value of Exports	Rs. 171245247/-	(244973786)

JINDAL WORLDWIDE LIMITED

- (10) In order to obtain Import Licenses under Advance License schemes of the Government of India, Company has given an undertaking to fulfill certain quantified export obligations. Non fulfillment of such obligations entails Govt. to confiscate Rawmaterial for Made-ups imported under the said Licenses & other penalties under the above referred schemes. As on 31st March, 2011, Company is not in default under the scheme.
- (11) As per explanation given by management, Since the company operates in a single segment i.e. "Textiles" Accounting Standard (AS) 17 Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.
- (12) RELATED PARTY DISCLOSURES

NAME OF THE PARTY	NATURE OF RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT	OUTSTANDING AMOUNT
JINDAL CREATIONS LTD.	ASSOCIATES	BUSINESS ADVANCE	25000000.00	24033794.00
JINDAL APPAREL TRAI. INSTL.	ASSOCIATES	BUSINESS ADVANCE	0.00	4289947.00
JINDAL INTEGRATED TEXT. PARK P. LTD.	ASSOCIATES	FUNDS RECEIVED	0.00	-100000.00
OASIS IMPEX	ASSOCIATES	FUNDS RECEIVED	0.00	-495999.00
TARACHAND & SONS TRADING P. LTD.	ASSOCIATES	BUSINESS ADVANCE	89165732.00	35467875.00
JINDAL SYNTHETICS LTD.	ASSOCIATES	BUSINESS ADVANCE	500000.00	10167686.00
YASH EXPORT (I) PVT. LTD.	ASSOCIATES	BUSINESS ADVANCE	39262645.00	44935685.00
AMITARA OVERSEAS LTD.	ASSOCIATES	LEASE RENT	55000.00	0.00
AMITARA OVERSEAS LTD.	ASSOCIATES	JOB CHARGES	62560878.00	-22725457.00
AMITARA OVERSEAS LTD.	ASSOCIATES	PURCHASE	210840981.00	-36590226.00
AMITARA OVERSEAS LTD.	ASSOCIATES	SALES	1144350.00	0.00
YASH WEAVERS PVT. LTD.	ASSOCIATES	JOB CHARGES	25774811.00	8715071.00
GAYATRI WEAVERS PVT LTD.	ASSOCIATES	SALES	6823960.00	6923960.00
JITENDRA AGRAWAL	DIRECTOR	REMUNERATION	300000.00	0.00
RAJESH JAIN	DIRECTOR	REMUNERATION	1200000.00	0.00
SHIVANI JAIN	RELATIVE	SALARY	480000.00	0.00
YASH AGRAWAL	RELATIVE	SALARY	480000.00	0.00

Note :

1. Related Party relationship is as identified by the management and relied upon by auditors.
2. There are no provisions for doubtful debts or no amounts have been written off in respect of debts due to or from related parties.

13) DEFERRED TAX

a) DEFERRED TAX LIABILITY / (ASSETS) ON ACCOUNT OF :

DEPRECIATION	Rs. 16674506/-	(15630878)
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14) AUDITORS REMUNERATION (incl. Service tax)

As Audit Fess	Rs. 189832/-	(210457)
As Tax Audit Fees	Rs. 77416/-	(82416)

15) MANAGERIAL REMUNERATION

Salary	Rs. 1500000/-	(1500000)
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- 16) The Balance Sheet & Profit & Loss A/c of two divisions of the Company - Jindal Denims Inc. & Jindal Fabric Inc. as on 31.03.2011 are audited & signed by M/s. B. A. Bedawala & Co. The figures of respective Balance Sheet have been regrouped / reclassified for the inclusion in the Balance Sheet wherever necessary.

JINDAL WORLDWIDE LIMITED

- 17) The cash flow statement of parent company & subsidiary have been presented with their Individual balance sheets.
- 18) Previous Year's figures have been regrouped/reclassified wherever necessary correspond with the figures for the year under review.

Schedule A to S form integral part of accounts

AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W
Place : AHMEDABAD
Date : 30/05/2011

FOR, JINDAL WORLDWIDE LIMITED

DR. YAMUNADUTT AGRAWAL
CHAIRMAN

AMIT AGRAWAL
MANAGING DIRECTOR

DIPTI PARASHAR
COMPANY SECRETARY

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO
SUBSIDIARY COMPANY**

1	Name of the Subsidiary	BALAJI REALTY PVT. LTD.
2	Financial Year of the subsidiary company ended on	31st March, 2011
3	(a) Number of shares held by Jindal worldwide Limited with the Nominees in the subsidiary at the end of the financial year of the subsidiary company	950100 Shares of 10 each fully paid up
	(b) Extent of interest of the holding Company at the end of the financial year of the subsidiary company	99.98%
4	The net aggregate amount of the subsidiary company Profit/Loss so far as it concerns the members of the holding company.	
	(a) Not dealt with in the holding accounts	192103.00
	(i) For the financial year ended 31st March 11	
	(ii) For the previous financial years of the subsidiary company since it became the holding company's subsidiary	
	(b) Dealt with in the holding company's accounts	
	(i) For the financial year ended 31st March 11	NIL
	(ii) For the previous financial years of the subsidiary company since it became the holding company's subsidiary	NIL

**FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W
Place : AHMEDABAD
Date : 30/05/2011**

FOR, JINDAL WORLDWIDE LIMITED

**DR. YAMUNADUTT AGRAWAL
CHAIRMAN**

**AMIT AGRAWAL
MANAGING DIRECTOR**

**DIPTI PARASHAR
COMPANY SECRETARY**

JINDAL WORLDWIDE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	31.03.2011 (Rupees)	31.03.2010 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	190490009	108375340
Adjustment for :		
Depreciation	48379069	43586904
Preliminary Expenses	2563059	2952879
Interest Income Tax Free	-586250	-586250
Dividend	-827	-87
Loss on Sale of Fixed Asset	0	0
Profit on sale of Investment	-1507500	207550
Misc. Income	-50723436	-36953408
Profit on sale of Fixed Asset	0	0
Gratuity	0	0
Financial Charges	122567738	88167119
Fringe Benefit Tax	0	170260
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	311181862	205920307
Adjustments for :		
Change in Inventory	-109877311	91057039
Change in Trade receivables	-104747286	6437692
Change in other receivables	-324464208	-193984349
Change in Current Liabilities	257180558	21728319
Capital Subsidy Reserve A/c	0	0
Capital Subsidy Reserve W/Off	-3501190	-3501190
	-285409437	-78262489
CASH GENERATED FROM OPERATIONS	25772425	127657818
Direct Tax paid	-21141587	-2158056
CASH FLOW BEFORE EXTRAORDINARY ITEMS	4630838	125499762
Extra ordinary Items :		
Tax adjustment earlier	2241208	566890
Prior Period Adjustment	286606	942605
NET CASH FLOW FROM OPERATING ACTIVITIES	2676236	123990267
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-135271277	-26303841
Purchase of Investment	0	0
Investment in Partnership Firm	0	0
Sale of Investment	8691688	11105950
Interest Tax Free	586250	586250
Dividend	827	87
Profit on sale of Fixed Assets\Investment	1507500	-207550
Miscellaneous Income	50723436	36953408
Loss on Sale of Fixed Asset	0	0
Pre-Operative Exps.	0	0
NET CASH USED IN INVESTING ACTIVITIES	-73761576	22134304

JINDAL WORLDWIDE LIMITED

CASH FLOW FROM FINANCING ACTIVITIES

Change in Short term borrowings	326568261	-652097
Income Tax	0	-10500000
Interim Dividend	0	-5013010
Proposed Dividend	-15039030	0
Tax on Proposed Dividend	-3407844	0
Financial Charges	-122567738	-88167119
NET CASH USED IN FINANCING ACTIVITIES	185553649	-104332226
Net change in Cash and Cash Equivalents	114468309	41792345
Cash and Cash equivalents as on 31.03.10	75133577	33341232
Cash and Cash equivalents as on 31.03.11	189601886	75133577
	114468309	41792345

FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.NO. 033052
FRNO. 117692W
PLACE : AHMEDABAD
DATE : 30/05/2011

FOR, JINDAL WORLDWIDE LIMITED

DR. YAMUNADUTT AGRAWAL
CHAIRMAN

AMIT AGRAWAL
MANAGING DIRECTOR

DIPTI PARASHAR
COMPANY SECRETARY

AUDITORS CERTIFICATE

To,
The Board of Directors,
Jindal Worldwide Ltd,
Ahmedabad.

I have examined the attached cash flow statement of JINDAL WORLDWIDE LIMITED for the period ended 31st March, 2011. The statement has been prepared by the company in accordance with the requirements of clause 32 of listing agreement with stock exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company covered by our report of 31st March, 2011 to the members of the company.

Place : AHMEDABAD
Date : 30/05/2011

FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W

JINDAL WORLDWIDE LIMITED

Regd. Office: - Suryarath, Panchwati, Ambawadi, Ahmedabad 380 006.

PROXY FORM

I/We _____
_____ a member/members of Jindal Worldwide Ltd. hereby appoint
Mr. / Mrs. / Ms _____ of
_____ or failing him
_____ of _____ or failing
him _____ of _____ as my/our proxy, to
attend and vote for me/us and on my/our behalf at the 25th Annual General Meeting of the Company
to be held at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445 on 30th September, 2011 at 5
p.m. or at any adjournment thereof.

Affix
Revenue
Stamp

Signed this _____ day of _____ 2011

Signature _____

Note: - The Proxy be deposited at the Registered office of the Company at "Suryarath", Panchwati, Ambawadi, Ahmedabad 380 006 not less than 48 hours before the time of holding the meeting.

JINDAL WORLDWIDE LIMITED

Regd. Office: - Suryarath, Panchwati, Ambawadi, Ahmedabad-380 006

ATTENDANCE SLIP

Client ID	
DP ID	
No. of Shares	

Ledger Folio No	
No. of Shares	

I/We hereby record my presence at the 25th Annual General Meeting of the Company held at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445 on 30th September, 2011 at 5 p.m.

Signed this _____ day of _____ 2011

.....
(Member's / Proxy's name (in block letters))

.....
Signature of member/ proxy

Note: - Shareholder/proxies are requested to bring the duly completed Attendance Slip with them, and hand it over at the entrance, affixing their signature on the slip.

CONTENTS

Notice.....	1
Directors' Report.....	4
Management's Discussion and Analysis.....	9
Report on Corporate Governance.....	12
Managing Director/CEO Certification.....	19
Auditor's Certificate on Corporate Governance.....	21
Auditor's Report.....	22
Balance Sheet.....	26
Profit and Loss Account.....	27
Auditor's Report on Consolidated Financial Statements.....	41
Consolidated Balance Sheet.....	42
Consolidated Profit and Loss Account.....	43
Cash Flow Statement.....	56
Proxy Form and Attendance Slip.....	59

